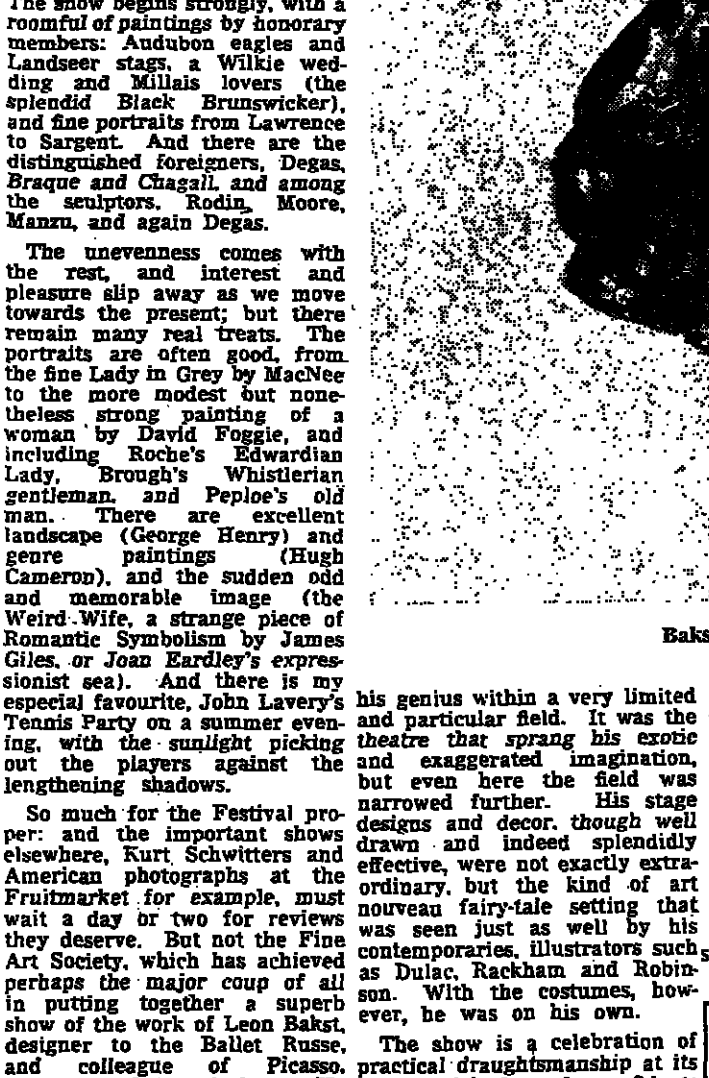


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Bakst: The Little American Girl, 1917

by RONALD HOLLOWAY

physical deeds of valour when the time is ripe. The whole is staged in a Greek-style arena before a reproduction of a Hollywood-style studio-set. Western town with plenty of space to romp in and convenient rocks to hide behind. The rush for front seats is the same as at a circus, and afterwards youngsters can get a close-up of the stars in the dressing room. In America the show is known as *The Kari-Moy-Spiele* has grown to such heights of popularity that a competitor appeared on the scene this year. The town of Elspe in the Saar paid the astronomical price of DM100,000 for the services of the actor. The film was shown at the Winnetou of film and television fame.

Bad Segeberg responded with more action, and by hiring a "heavy" (Raimund Harmstorf of *Sea Wolf* fame) as a crowd-pleaser. Both towns had their eyes on the lucrative television market. The demands of each summer. Needless to say, a compromise was in order: the shows were divided between the two leading networks. No greater honour could have been accorded Germany's Buffalo Bill.

by DAVID MURRAY

thus bemoaned in Debussy's *Suite Bergamasque* only "Clair de lune" escaped unscathed (and poetic too); in the *Musnet* and the *Passiepiel*, so many chord-changes were blotted that they would have sounded intolerable to *fin-de-siècle* ears, whether conservative or Debussyistic alike.

Between capricious and capricious, there is a line drawn. Debussy crossed it early in *Papillons*, and thereafter failed to establish a basic tempo for any piece until (too late) the steadily rolling waves of *Luxet*'s second St. Francis Legend. In fact, only loud music seemed to move Crossley to fix a pulse; most of the quietest music sounded arbitrarily so remote. Little of *Papillons* was remotely dancelike. Even the Debussyesque *Estampes*, each of them founded on rhythmic ostinati, died the Death of a Hundred Tampl: the fading bells at the end of "Pagodes" expired in staccato little flurries and gasps, stardust souls he flung in muddy c with a flourish, suffered an unwell shower of wrong notes, too. If all this stemmed from any thing more than a passing mood, a drastic cure is needed: a spell as a ballet rehearsal pianist's maybe.

The English National Opera presented *Patience*, or *Bunthorne's Bride* at the Sunday afternoon Prom. Why? Perhaps for G and S aficionados who work permanent night shifts; anybody else can see this engaging production, properly staged, more cheaply at the Coliseum. Enough of the fun lies in the words and in the acting to survive a walk-through in the Grand Hall, but we had to be denied visual coups like the collective may retreat to commonplace dresses. The modest size of the audiences (very thinly spread in the Promenade Arena) suggested that most of the expected devotees had already made the pilgrimage to St. Martin's Lane.

When the Coliseum first undertook *Patience*, the applicability of the satire to the writing flower-children of the day was obvious. But the day was waning, and the flower-children, Promoters are no more of target for it. I had not known until I read Stephen Oliver's excellent programme note that Gilbert had for a time conceived his protagonists not as rival aesthetes, but as clergymen—high v. low priests. The many remain which evoke the other situation ("Your

cat is too canonical"); much of the catalogue of the virtues of the Heavy Dragon would serve more pointedly as a caricature of the immaculate Vicar. And Patience's own obsession with love as unpleasant duty, which seems gratuitous in a comic opera, may have immediate sense if her competing suitors are curates. Victorian theatrical norms may have lost us a sharper satire than the Wilde-and-water confection which finally reached the Savoy.

The ENO's account of the opera requires little comment at this late date. Charles Mackerras extracted the maximum of lightness and verve from the score, especially in its most Paderewskiish moments. Derek Hammond-Strang was still a virtuoso Eunthra, perhaps too heartlessly polished to be as endearing as he might be. Anne Collins was a magnificent Lady Jane, comically adept with her cello, and full-voiced too. Sandra Dugdale was the toothsome heroine. There was no weakness in the vocal parts, and the "Tremble, Lovelace!" baldies actually numbered 23; this may have been a heavy in-joke, for all I know.

A particular prodigious; and yet his drawings do free themselves at last. They come down to us as works of art in their own right, brilliant, gorgeously decorative and powerful images, decadent, charming and erotic in style. And the dancers, the women for whom they were made, and their performances, faded away long ago.

Up the stairs, rather overwhelmed by Bakst but worth a look, is the room where the artist moved to London later in the month.

Four productions in Billingham

The Forum Theatre's autumn programme in Billingham comprises four productions, two of which will be British premieres. *Lucy Crown*, adapted by Peter Coe from Irwin Shaw's novel, starts on September 18 with Carroll Baker playing the over-possessive mother and Rod Dottrie as her husband. Sandra Rodamsky has designed the set and Peter Coe directs.

Separate Tables — two plays by Terence Rattigan, both set in

private hotel in Bournemouth. Starts on October 9, with John Mills making his first appearance on stage at Billingham. Co-star will be Jill Bennett and the director Michael Blakemore.

Perfect Pitch, by Samuel Taylor, opens on November 1 with Moira Lister as the star. The play is directed by James Butlin.

The Scenario, the latest play by Jean Anouilh, opens on November 29, and stars Trevor Howard.

CINEMA5

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OVERSEAS NEWS



Japanese officials shroud the Foxbat.

Japanese dilemma after MiG emergency landing

By CHARLES SMITH

JAPANESE Government officials are at a loss to-night, knowing how to react to the surprise landing of a Soviet MiG 25 fighter, reportedly one of the most advanced and least understood warplanes in the world, piloted by a young lieutenant, made an emergency landing at Hakodate Hokkaido in the early afternoon, after running short of fuel. The pilot initially held a gun, which he fired in the air, seemed later to have claimed, never, that he was attempting to defect to the U.S.

comment on the incident except to say that the pilot will be interviewed in order to determine whether he is genuinely seeking asylum. The aircraft, however, represents a potential very major prize for Western military intelligence as well as big diplomatic embarrassment for Japan. Diplomatic sources said in Tokyo to-night that it would be "normal practice" for Japan to return the aircraft to the Soviet Union without attempting to examine it first. However, it is doubtful whether to-day's incident has an exact precedent. In any case Japan has reason to attempt to gain the utmost leverage out of any incident involving Soviet warplanes. Russian aircraft fly dozens of missions every day around Japanese air space, in what appears to be a deliberate

attempt at intimidation. Japanese defence sources have become increasingly explicit recently in their expression of annoyance at Soviet air and naval harassment and hardly afford simply to return to-day's aircraft meekly to its owners. Apart from aircraft intrusion, Soviet submarines and electronically equipped fishing vessels now come close into Japanese territorial waters. Apart from its own desire not to miss any advantage which may be extracted from the MiG25 incident, Japan may come under pressure from the U.S. not to pressure up the opportunity of learning something about the aircraft's secrets. All this, however, has to be weighed against the fact that the Soviet Union is a giant neighbour which Japan cannot afford to estrange.

No Nato aircraft can match Foxbat

By Our Foreign Staff

THE RUSSIAN MIG 25 aircraft, now sitting on the tarmac of a northern Japanese airport after having been flown there yesterday by a defecting Russian pilot, may provide the West with valuable intelligence about what a former Secretary of the U.S. Air Force has described as "probably the best interceptor in production in the world to-day".

Even if Japan decides to return the aircraft to the Soviet Union without closely examining it, Western military attaches in Japan could add a lot to the comparatively little that is known about the Soviet Union's most advanced fighter by just watching it taxi and take off.

Codenamed the "Foxbat", the sleek bodied, twin-tailed MIG 25 holds the world speed record for combat aircraft at 1,618 mph set three years ago, and also the world altitude record for aircraft since it climbed to 118,000 ft. In its reconnaissance version, the Foxbat can map and photograph foreign territory at speeds and altitudes which no Nato aircraft—not even the new F-16—can match.

Earlier this year there were reports from Nato headquarters in Brussels that Foxbats had left Nato aircraft standing in reconnaissance flights over Western Europe.

In the hands of Russian pilots, the Foxbat has appeared in the Middle East—first in Egypt where after 1971 its Russian pilots overflew Israeli airspace on reconnaissance missions. Israeli pilots were helpless to match its speed and height in their U.S. Phantom fighters.

These Foxbats were later withdrawn when President Sadat broke off his close military links with the Kremlin. This year the Russians were reported to have flown a number of Foxbats to Syria, and there are now about 20 of the aircraft there.

Lebanese leaders in Damascus for talks on Syrian peace plan

By IHSAN HIJAZI

BEIRUT, Sept. 6

A TWO-STAGE Syrian plan for Lebanon and its political future is the subject of the series of talks in Damascus with Lebanese political and religious leaders, according to reliable sources here.

The talks acquired additional importance with the arrival in the Syrian capital to-day of Mr. Pierre Gemayel, the head of Lebanon's largest Christian organisation, the Phalangist Party. Another prominent Christian leader, Mr. Camille Chamoun, is due there on Wednesday. The attitude of Christian leaders will take on the Syrian plan will determine its fate, observers said.

Lebanese Moslem religious leaders have already visited Damascus and the politicians will follow this week. A Palestinian commando group is also expected there soon.

According to reliable sources, the Syrian plan seeks, in the short term, to create peaceful conditions for the installation of power on September 23 of President Elias Sarkis. In the long term, the plan is much more ambitious, they said. They reported that as a first stage Syria is proposing a "security pact" with Lebanon not only welcomed Syria's military intervention here to deter the Palestinians and left wing, but also want the 20,000 Syrian troops stationed here to stay until the Palestinians go back to their camps under the 1969 "Cairo Agreement".

which will later be extended to include Jordan, and will eventually be turned into a "confederation" among the three Arab states.

The plan springs from President Hafez Assad's thesis that Lebanon's security is part of Syria's, and that the same applies to Jordan, with which Damascus has established a close relationship which expresses itself in a joint political command headed by the Syrian President and King Hussein.

It is understood that the Lebanese Christian leaders face a dilemma. Since Lebanon gained independence from the French 33 years ago, the Christians have been reserved about Lebanon concluding a bilateral treaty or pact with another Arab state. They have insisted that Lebanon's corporation with other Arab states must be strictly confined to the Arab League.

Another case in point was Lebanon's refusal to join the "Arab common market" because it was stipulated that member states must at the same time adhere to the Arab economic union agreement.

But now, the Christians have been forced to consider the possibility of a "security pact" with Lebanon not only welcomed Syria's military intervention here to deter the Palestinians and left wing, but also want the 20,000 Syrian troops stationed here to stay until the Palestinians go back to their camps under the 1969 "Cairo Agreement".

The Syrians, however, are known to want their military presence to be worked into a formal framework securing the relationship with the new regime of Mr. Sarkis. Hence the proposal for a security pact. The Syrian reported proposal for a "security tier" not only involving the three Arab states but also a Palestine Liberation Organisation willing to co-operate fully with Damascus and Amman.

The PLO, worried about a Syrian tutelage, now says the application of the Cairo Agreement should be in co-operation with the legal authorities to be established after Mr. Sarkis takes power.

PLO now full Arab League member

By OUR OWN CORRESPONDENT

CAIRO, Sept. 6

THE PALESTINE Liberation Organisation (PLO) was granted full voting membership in the Arab League to-day, a spokesman announced.

The PLO thus becomes the 21st member of the League. Before to-day's decision, the Palestinians were non-voting members.

At the last Arab summit in Rabat in 1974, the PLO was designated the sole representative of the Palestinian people. To-day's Arab League vote, on a motion sponsored by Egypt, was a further strengthening of the PLO's diplomatic position in the world.

In other action, an appeal by Libya to discuss Egypt's troop withdrawal from the Libyan border was dropped from the agenda. Libya said it had dropped its complaint for the sake of Arab unity. Egypt, however, said the Council refused to consider Libya's complaint.

The crisis between Libya and Egypt appeared to be easing, however, helped by conciliatory comments from Libyan Colonel Muammer El Khedaffi. Last week Colonel Khedaffi said he would not carry out his threat to sever diplomatic relations with Egypt.

In an interview published here this weekend, Mr. Khedaffi said he had given orders to his army not to oppose the Egyptian troops massed on the border, "because they would be advancing on their own soil".

Meanwhile, the unanimity of the League's decision at a special session on Saturday to hold a summit conference on Lebanon in October appeared to be breaking down.

It was reported here to-day that Iraq officially informed the League that it would not agree to the convening of a summit until after Syrian troops had withdrawn from Lebanon.

Sheikh Jaber al-Ahmed has been Prime Minister since 1965. Other members of the ruling family in the Government are the Deputy Premier and Information Minister, Sheikh Jaber al-Ahmed, the Minister of Interior and Defence, Sheikh Saad al-Abdulla, and the Minister of Labour and Social Affairs, Sheikh Salim al-Sabah. Reuters

Prince forms new Government in Kuwait

KUWAIT, Sept. 6. CROWN PRINCE Sheikh Jaber al-Ahmed al-Sabah to-day formed a new 18-man Kuwaiti Government eight days after the dissolution of this Gulf State's National Assembly.

Sheikh Jaber made no changes in his team, but added three new men for newly created ministries.

A new Ministry of Planning was created and entrusted to Mr. Mohammed Youssef al-Adnan, Kuwait's ambassador to the Lebanon. The Department of Religious Endowments and Islamic Affairs was separated from the Ministry of Justice and entrusted to Mr. Youssef al-Hajj, the president of the Social Reform Society (a Moslem religious organisation) who had previously held the post of Under-Secretary of the Ministry of Health.

A member of the Kuwaiti ruling family, Sheikh Salim al-Sabah, was put at the head of the new Ministry of State for Legal and Administrative Affairs. This Ministry was expected to take over the legislative functions of the dissolved Assembly.

The Crown Prince had submitted his previous Government's resignation on August 29, saying that the National Assembly had obstructed its legislative programme and abused its freedom.

The Emir then dissolved the Assembly, suspended constitutional provisions limiting the Government's power to rule without the Assembly and gave it wider powers to control the Press.

Sheikh Jaber al-Ahmed has been Prime Minister since 1965. Other members of the ruling family in the Government are the Deputy Premier and Information Minister, Sheikh Jaber al-Ahmed, the Minister of Interior and Defence, Sheikh Saad al-Abdulla, and the Minister of Labour and Social Affairs, Sheikh Salim al-Sabah. Reuters

India foresees 6% growth

By K. K. SHARMA

NEW DELHI, Sept. 6

INDIA'S FIFTH Five Year Plan, involved an outlay of Rs.513bn. which aims at an annual growth of about 6 per cent., has been finalised and will be presented to the National Development Council for approval at a meeting on September 24-25. The plan's original draft was formulated in 1973 but became obsolete because the assumptions on which it was based were overtaken by a severe

bout of inflation. Since then the Planning Commission has been conducting a "holding operation" through annual plans.

The fifth plan has been finalised when about half its five-year period is over, and the hope is that a major thrust at development will be made in the remaining period, which ends on March 31, 1979.

Although the plan is substantially larger than the jettisoned draft outline, in real terms there is a decline in outlay because of the rise in prices in the first two years of the period. Some projects have been abandoned or phased to spill into the remaining plan period while retaining what is considered to be the core of the plan—schemes on oil, fertilisers, agriculture, irrigation and steel.

However, finalisation of the plan, or the virtual drafting of a new plan, sets at rest fears by sceptics that there is to be a "plan holiday" because of the two-and-a-half year delay in publishing the final draft. This will now include an appraisal of the progress made in the last couple of years and the projections for the sixth plan, for which preparatory work is to begin immediately.

The planning commission feels the stage has been reached for making a concerted bid for development, since not only has relative price stability been reached but foreign exchange reserves and exports are unexpectedly buoyant.

South African police alert as strike threatens

By Stewart Dalby

JOHANNESBURG, Sept. 6

SOUTH AFRICAN police were on alert to-night amid reports that blacks are planning a nationwide strike or boycott to-morrow. According to police sources, plans have been laid among blacks not only in the militant townships around Johannesburg but also in other areas of the country, for a massive stay away from work.

However, black sources contacted in Soweto said they were dubious about a really successful work boycott because many blacks have suffered financially from previous stoppages.

A mildly successful boycott to-morrow would, however, serve to underline that unrest is continuing and could prove embarrassing for Prime Minister John Vorster, who is expected to return from his talks in Zurich with U.S. Secretary of State Dr. Kissinger to-night.

Australian talk of devaluation

MELBOURNE, Sept. 6

IT WILL be very difficult for the Fraser Government to avoid devaluation of the dollar before the new year, former Australian Treasurer Bill Hayden said to-day.

Mr. Hayden, now Shadow Minister of Education and Defence, told Melbourne University students the Australian dollar is over-valued by about 15 per cent. and is exerting strong pressure on the economy. Reuter

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Saturday	20.05	Non stop	07.00
Sunday	19.15	Rome	10.40



HOME NEWS

U.K. must be in aircraft markets, says Kaufman

BY MICHAEL DONNE

MR. GERALD KAUFMAN, Minister of State, Industry, made it clear yesterday that he was determined to maintain a significant civil aircraft manufacturing capability in the U.K. His forthright statement came in the wake of a report that the U.S. aircraft manufacturers would be undertaking with this in mind.

"We have got to be in the civil aircraft markets for the future. This means that we must be in on new projects. This in turn means collaboration."

"I believe that sensible collaboration is collaboration with both the Europeans and the Americans," he said at the Farnborough International Air Show, before leaving on a visit to Korea and Japan—where he will be studying the steel and shipbuilding industries—and the U.S.

His aim was to see what the U.S. companies, Boeing, Lockheed and McDonnell Douglas, had to offer "so that when I come to make decisions I shall know what the latest thinking is."

No aircraft company in the world was so big and powerful that it could afford to develop the next generation of civil aircraft alone and still remain profitable. "We consider that all the collaborative options are open."

Mr. Kaufman saw future civil development falling into three categories: a short-haul feederliner like the HS-146; a 150- to 180-seater of the French Mercure 200 and Boeing 737 type, and a 200-plus seater which could be either a derivative of the existing European Airbus or the proposed Boeing 747 type.

There was no reason why the U.K. could not collaborate with both Europe and the U.S. on one or other of these programmes. "We now have to assess all the options open to us according to three criteria — the cost of undertaking them, the amount of

work they will provide—including the prospects for genuine international collaboration—and the size of the markets."

Where possible, any collaboration with Europe or the U.S. should ensure a proportion of design and development work, and provided this could be obtained on some ventures, he would not necessarily rule out sub-contracting on others.

The Minister's comments must be judged in the light of statements made at Farnborough earlier in the day by Boeing, the world's biggest jet airline builder. Boeing made it clear that it was not touting for partners for its future 747 and 767 programmes.

Mr. Dean Thornton, vice-president of International Programmes of the Boeing Commercial Airplane Company, said that it would insist on retaining control of any collaborative programmes, and would be looking primarily for both "money and markets" from any prospective partners.

Boeing was not interested in collaboration to satisfy political motives or just to provide jobs for other countries' aircraft industries.

The company was big enough to undertake both the 747 and 767 programmes alone "but not simultaneously."

"At the same time, we have no room for error. In starting these programmes we would in effect be risking the whole net worth of Boeing—about \$1bn.—so we have to be sure that what we do and who we do it with, is right."

On the 747, Boeing already had a commitment for a 20 per cent. partnership with Aeritalia of Italy, and was also discussing a similar arrangement with Japan.

Panavia seeking export outlets for Tornado

WITH THE production order for 800 Tornado multi-role combat aircraft now signed, Panavia and Turbo-Union, the international groups working on the aircraft and engine respectively, are actively seeking export markets for the aircraft.

Professor Gero Madelung, managing director of Panavia, said at the Farnborough Air Show that discussions were in progress with countries that were not "politically sensitive" so far as Europe was concerned (although he did not identify them). He hoped that some orders might emerge soon.

The Panavia group—which includes the British Aircraft Corporation, Messerschmitt-Bölkow-Blom and Aeritalia—was studying other designs of military aircraft.

It was intended to use Panavia as "the solid management foundation on which we can establish other European collaborative military aircraft programmes."

In all, the Tornado programme will cost more than £4bn. at about \$5m. an aircraft at last year's prices and it will effectively employ about 70,000 people over the next 10 years on both sides of the Channel.

Japanese unit trusts do well

BY ERIC SHORT

U.S. ORIENTED funds still dominate the unit trust market in performance terms, according to figures published yesterday by the magazine *Financial Times*. But the funds invested in Japan now occupying some of the leading places in the performance tables for the first eight months of the year.

The top fund is still the M and G American, a position it has occupied all year, with a rise of 31 per cent. over the period—double that of the Dow Jones average.

The U.K. equity market as measured by the Financial Times Industrial Ordinary Share Index is showing a 4 per cent. fall so far this year.

M and G American has achieved its success by investing in second-line stocks rather than in the well-known blue chip shares, while still keeping to companies that are large by international standards.

This policy has enabled the unit price to hold its gains over the first three months over a period when the American market has slipped back. The managers feel that the U.S. market will move ahead again soon, perhaps even before the Presidential election is over.

The improvement in Japan oriented funds reflects the improvement in the Tokyo market, which stands at its highest point since before the oil crisis in 1973-74.

The Tokyo New SE Index has increased by 9 per cent. over the year, but Henderson Far Eastern fund, now the second best performer this year, has a rise of 27 per cent. The managers have concentrated on export-related companies such as Pioneer Electronic and Toyota Motor, which are showing some very good rises.

Ironically, perhaps, the best performer among U.K. funds is not an equity fund, but one based on fixed-interest preference shares. The Target Preference is showing a rise of 14.7 per cent. compared with a 4 per cent. fall in the equity market. Its performance reflecting, in part, the high level of income being reinvested.

The worst performers remain the two Slater Walker mining shares, SW Gold and General and SW Minerals, with falls of 42.5 per cent. and 24 per cent. respectively.

The Japanese funds are also showing a good long-term performance, occupying leading positions over one and two years. The recovery in the American market has not yet made up for lost ground in the long-term.

The high income U.K. funds—those in which the primary investment aim has been income rather than capital appreciation—are still showing an above average performance over the two year period.

TOP PERFORMING UNIT TRUSTS

Offer-to-offer basis with net income reinvested					
8 months	Gain %	1 year	Gain %	2 years	Gain %
M & G American	30.8	Henderson Far Eastern	52.4	Henderson Far Eastern	128.2
Henderson Far Eastern	27.6	GT Japan & General	45.4	M & G American	115.4
M & G Japan	26.6	M & G Japan	44.2	GT Japan & General	109.9
GT Japan & General	22.7	Perpetual Growth	42.4	S & P Japan Growth	102.1
A-Hamro Secs. of Amer.	21.3	Gartmore High Income	32.4	A-Hamro High Yield	97.7
Hill Samuel Dollars	19.6	Grievous Endeavour	36.3	A-Hamro Recovery Sits.	95.8
Slater Walker M. Amer.	19.4	Gt. Winchester O'sas	35.4	Framlington Income	95.8
Stewart American Fund	18.6	Framlington Income	34.9	M & G Extra Yield	93.0
Lawson American	18.5	Discretionary	34.2	Hill Samuel Income	91.1
S & P Japan Growth	18.0	Bishopsgate Intl.	33.1	Midland Drayton Growth	88.2
FT-Actuaries All Share	-6.6	FT-Actuaries All Share	6.1	FT-Actuaries All Share	78.8

BRITISH ASSOCIATION CONFERENCE IN LANCASTER

Accounting method aids technology

BY DAVID FISHLOCK, SCIENCE EDITOR

AN ACCOUNTING policy called "replacement value accounting," pioneered by Philips, the Dutch electrical group, had played a vital part in rejuvenating technology, particularly in manufacturing, Dr. Peter Trier, a director of Philips Industries, told the British Association at the University of Lancaster yesterday, in a paper discussing the company's contribution to high technology.

Technical management, if forced to cover revalued assets in its production costs, and even to pay excess depreciation when necessary, took a "less sentimental view of the virtues of old machinery," said Dr. Trier.

"This is important in the psychological process of accepting the need for scrapping obsolete machines."

Long before recent rapid inflation had led to general recognition of the importance of revaluation, Philips had revalued its assets annually on the basis of what they would cost to replace.

For example, if the cost of a new lathe increased by 20 per cent., then the old lathe was revalued in the accounts at a price that would be paid to replace it, and the amount set aside to do this—the depreciation—was increased accordingly.

The traditional way of depreciating led to insufficient cash being available when replacement was necessary and had a "rather undesirable effect" on technical management.

It led them to conclude that it was better to keep old, fully depreciated machinery. "But if one wants to keep abreast of technological change, one must be able to invest in new machinery at current prices."

The decision to use replacement value accounting was not easy. It made company profits look worse—an important factor when new funds had to be raised.

To ensure continuing innovation in an industry where products quickly become out-of-date, every department—marketing, manufacturing, development, research and financing—had to be motivated towards innovation.

Within Philips, each department had always enjoyed considerable autonomy—research especially—but freedom also implied "a conscious study of market factors, technological capabilities and scientific limitations at all times," as well as close links between different functions and real sense of joint responsibility for product policy.

In spite of the fact that in recent years many had been prepared to raise their voices and identify science as one of the major causes of our ills, deep-seated belief in the potency of science, and in the delight which the knowledge it provided could bring, continued unabated, said Dr. Magnus Pyke, secretary-general of the British Association.

In a lecture to Section X on finding a new identity for science, Dr. Pyke discussed the emergence of Mr. Ralph Nader, the U.S. lawyer, and how his campaign against the car had grown into a general attack on every product of science-based technology.

In fact, this "safety syndrome" heralded a strengthening of the quasi-religious faith in science. Throughout history, everyone who had thought about it was aware that every human activity carried some measure of danger.

The third was Katerine (Thaumatococcus daniellii), almost a weed, the berries of which contained thaumatin, believed to be the sweetest substance known. The sweetness of proteins was a different sort of sweetness—one which could offer an exciting opportunity to increase the diversity of our gustatory experience, or which could be rejected by "consumer conservatism."

More generous unemployment benefits had led to a distinct rise in Britain's underlying jobless rate in the past 25 years, an economist told the meeting, adding that he was not arguing that this meant that people were getting lazier, preferring unemployment benefit to work.

Rather, said Dr. James Taylor, a senior lecturer in economics at Lancaster University, workers were searching more carefully for a job than in the past. In a paper to the economics section, he said that beneath the short-term fluctuations in unemployment, there had been a steady drift upwards in the rate during the 1950s and 1960s had been followed by a shift to a higher level in 1966 and 1967, when Earnings-related Supplemental Benefits were introduced.

The rise in unemployment benefit over the years, relative to earnings, meant that workers could afford to spend longer looking for their next job.

"The increase in unemployment benefit has permitted the unemployed to search the market more carefully," Dr. Taylor said. "Job snatching has been deliberately discouraged."

There was something in the inevitability of fate determining the history of technological mankind, suggested Mr. Cesar Marchetti of the International Institute of Applied Systems Analysis of Laxenburg, Austria.

Mr. Marchetti gave the results of studies showing that long-term trends follow definite laws, and that what appeared to be important human decisions do little more than confirm these trends or slightly perturb them.

He showed how, using data going back to the early 1930s, a curve could be computed predicting how the U.S. energy market would divide between oil and coal up to 1970 with a precision better than 1 per cent.

This power of causes hidden in the deep past to give long-term predictability, suggested Mr. Marchetti, made it harder to believe in any kind of prediction based on short-term actions or effects. According to his findings, the real cause of the sharp increase in oil prices lay in "the activity of obscure oil men in wild Texas at the turn of the century."

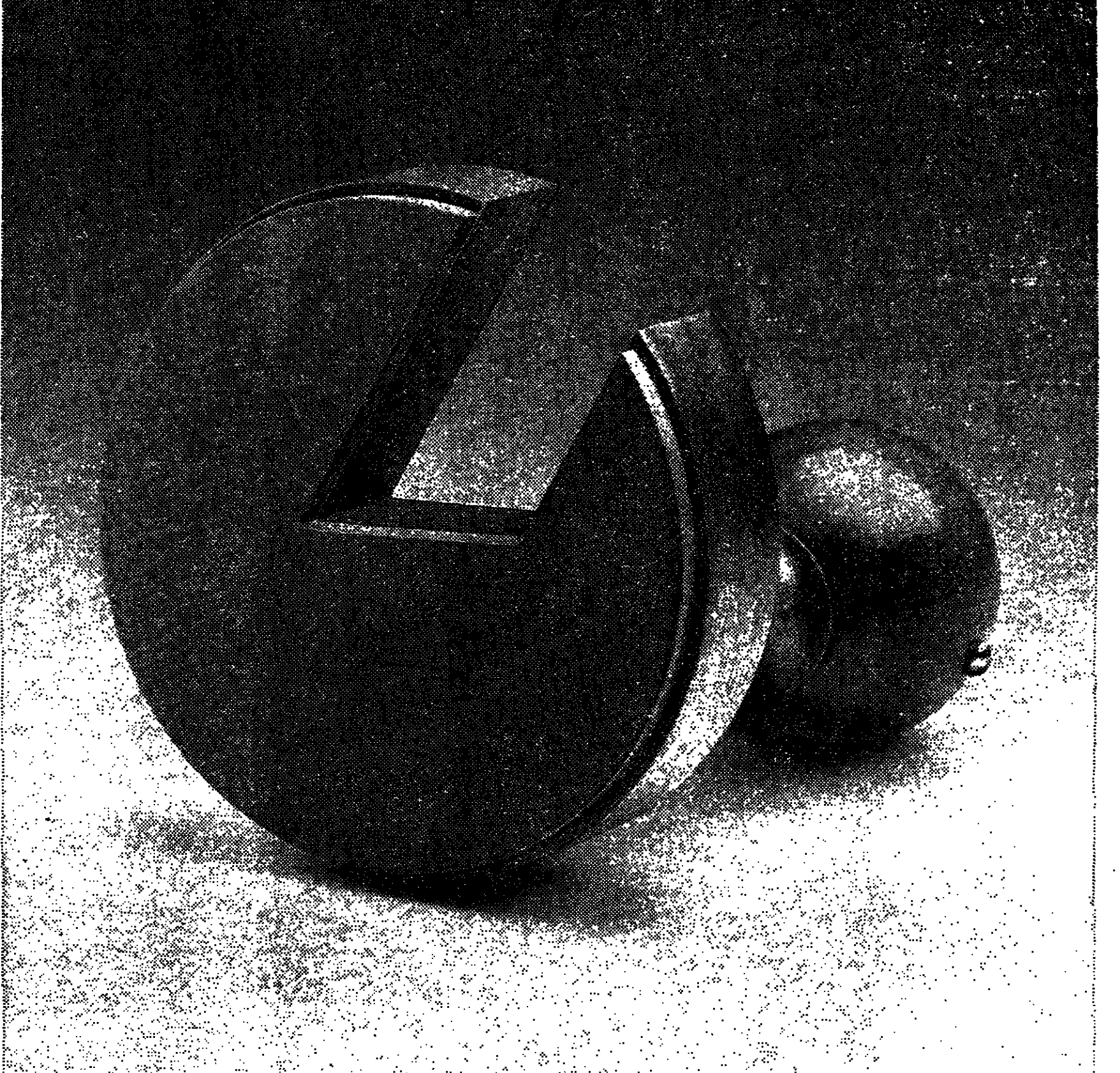
The utility of his methods, claimed Mr. Marchetti, was that deterministic patterns could help sort realistic strategies from wishful planning. For example, even if a coal revival were launched, nuclear energy would still provide more than 50 per cent. of primary energy in the year 2050.

'Old causes guide us yet'

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TUC BRIGHTON '76

Jobless the vital issue

BY ALAN PIKE

UNEMPLOYMENT will be the issue dominating the 108th Trade Union Congress which opened in Brighton yesterday. Mr. Cyril Plant, the president, set the scene in his opening address with a warning that there was a "limit to the loyalty" which the Government can expect from the trade union movement with unemployment rising at its present rate.

The main unemployment debate will come to-morrow when a right-to-work march from London is due to arrive.

After the opening address, much of yesterday's proceedings were devoted to organisational trade union issues. The concern of white-collar unions, led by Mr. Clive Jenkins, of the Association of Scientific, Technical and Managerial Staffs, that non TUC affiliated company unions and staff associations are receiving certificates of independence was forcefully expressed.

Congress demanded an amendment in the law to deny such organisations

bargaining rights in areas where TUC unions are established.

Another subject for concern was the declining number of young people attracted to engineering in recent years and Congress demanded the establishment of a Government committee of inquiry to examine the position of qualified engineers in industry.

A move to abolish the two seats on the TUC General Council which are automatically allocated to women was defeated.

Sacrifice must not be Pressure to amend new job legislation

BY ALAN PIKE

UNEMPLOYMENT was immediately established as the keynote of this year's Congress, with a warning by the president, Mr. Cyril Plant, in his opening address, that there is a limit to the trade union movement's loyalty to the Government.

"No Congress since the war has not under such a crisis of unemployment," declared Mr. Plant, in the first words of his speech. The trade union movement, he said, appreciated the "dilemma" facing the Government because a consumer-led boom would cause escalating inflation. But the sacrifices which had been made must not be in vain.

There was a limit to the loyalty which this or any Government could expect from the trade union movement with unemployment rising at its present rate. "In the last twelve months, the TUC and the entire movement has proved its loyalty not only to the Government but to the nation. But we cannot stand by and tolerate these levels of unemployment."

At the same time, said Mr. Plant, the present economic climate was not something which could be cured overnight, and certainly not something from which Socialists and trade unionists could opt out.

"We have been a more active part in the last twelve months in helping beat the enemy of inflation than any other organisation outside the Government, and we cannot now



"Of course, it has brought difficulties for the movement. It is not easy to restrain our wage claims at a time of rising prices. But this is a contract for all seasons, and if we are serious in our claim that we want to see a new and revived Britain, then this is a contract that we must all be prepared to stand by and preserve. We must see that our relationship with the Government is based on mutual confidence and co-operation."

But the TUC was entitled to

ask the Government to take steps to stop the rise in unemployment and to even more to bring the figure down. "We are not satisfied with what has been done so far," Mr. Plant declared bluntly.

He repeated the TUC's list of demands for tackling unemployment — controls on imports and the outflow of capital, and the more meaningful approach to job creation with more schemes for promoting new employment.

Mr. Plant then turned to an aspect which is increasingly being taken up by TUC leaders. All these measures, he admitted, would not solve the problem because the present unemployment crisis was different from the position before the war. "In some ways, it could be termed technological unemployment, and that means we are now able to produce most of the things we want with fewer people."

This must lead to a greater understanding of using leisure. It was not enough to talk about the shorter working week and the shorter working life must be considered.

Mr. Plant went on to warn that the social problems arising from unemployment must not be exploited to create racial friction. Racial equality was in the interests of all union members. "Unemployment is not caused by immigrants, and it is unfair to make scapegoats of innocent people," he said.

By David Churchill

THE PROBLEMS arising from new employment legislation was spelled out by Mr. Harry Urwin, deputy general secretary of the Transport and General Workers Union, when he reported on the work of the TUC employment policy and organisation committee.

In particular, Mr. Urwin drew attention to the three months' time limit for complaints of unfair dismissal. "If a member is wrongly advised by his union and does not proceed with his claim within the time limit, the member loses his right to proceed against his employer," he said.

This was because the union was considered a legal expert under the Employment Protection Act whereas other advisers, such as the Department of Employment, were not.

Mr. Urwin described this situation as wrong and revealed that the general council had asked the Government to amend the legislation.

Loopholes which enabled small, non-TUC-affiliated unions to be granted certificates of independence without too much difficulty were an example. "Of the way that the unions may experience the problems of adverse decisions if the movement becomes dependent on legal bodies to determine issues rather than relying on our capacity to build up a strong voluntary trade union organisation."

Further talks were expected with Government Ministers to improve the certification machinery, he said.

On other employment issues, Mr. Urwin told delegates how the TUC had pressed the Government to do more for school-leavers and other young people to provide training for a career in industry. "But we still regard training facilities as woefully inadequate compared to, say, Sweden," he declared.

The TUC members on the Manpower Services Commission will not be satisfied until every school-leaver has the opportunity for adequate training or further education.

Mr. Urwin also said that the General Council supported the Government scheme to enable older workers close to retirement to leave employment early and so release jobs for younger unemployed people. "But there are substantial difficulties about the operation of such a scheme and discussions with the Department of Employment are proceeding."

Gold badge awards

AWARDS FOR outstanding contributions to trade unionism at local, district and national level were made yesterday by the Congress. The men's gold badge award went to Mr. D. McGibbon, of the Union of Shop, Distributive and Allied Workers, and the women's gold badge was presented to Mrs. B. Switzer, of the Technical and Supervisory Section of the Amalgamated Union of Engineering Workers.

The Congress award for youth, given to the outstanding union member under the age of 25, went to 22-year-old Mr. David Luxton of the Civil and Public Services Association.

Inquiry into shortage of engineers urged

BY ALAN PIKE

THE TUC is to urge the Government to set up a committee of inquiry to investigate the role, function and use of qualified engineers in British industry.

Congress endorsed a motion from the Electrical Power Engineers Association demanding an inquiry into the shortage of engineers within 18 months, amid concern about shortages of employees with appropriate skills in engineering.

Although the proposed inquiry would be concerned only with professional engineers, there is equal anxiety that insufficient young people are training for jobs in engineering leading to

some shortages of craftsmen even in the present economic situation. Mr. John Lyons, general secretary of the Electrical Power Engineers Association, said that the decline in the number of engineers partly reflected the secondary importance which was attached to manufacturing industry in this country.

"The fact of the matter is we need production workers—people who get their hands dirty—and we need professional engineers," he said. There was no GCE "O" level in engineering. Technology was still a second best subject and engineering courses at university were still seen as too theoretical, he added.

Jones plans to sue over article

BY CHRISTIAN TYLER

MR. JACK JONES, general secretary of the Transport and General Workers Union, said yesterday that he was taking legal advice about an article on trade unions which attacked the union's leadership in the

New Statesman and in condensed form in yesterday's Daily Mail. Mr. Jones said he intended to sue the New Statesman, the Daily Mail, and the author of the article, Mr. Paul Johnson, a former editor of the New Statesman.



Mr. Harry Urwin and Mr. Hugh Scanlon confer, and Mr. Len Murray addresses delegates on the opening day of Congress.

Call for improved links with General Council

BY DAVID CHURCHILL

DELEGATES overwhelmingly accepted a motion calling on the general council, devoted even to introducing proposals for more effective consultation with unions which have no general council members.

Mr. Brian Stanley, general secretary of the 124,000-member Post Office Engineering Union, proposing the motion, said it was regrettable that the report and recommendation of the working party reviewing TUC structure should be delayed for another year.

It was vital, he said, that there should be better consultation in the coming year over decisions taken by the General Council and the bulk of affiliated unions because of the need to discuss the next stage, if any, of pay policy and the general economic

situation. The first his union had known as the 4½ per cent pay policy was when he read about it in the Press.

Mr. Stanley pointed out that only about 25 per cent of more 'special conferences or meetings of all general secretaries at Congress House. In addition, he wanted the minutes of General Council meetings to be circulated to all general secretaries.

The motion was seconded by Mr. Simon Fitch, assistant general secretary of the small but powerful Electrical Power Engineers Association.

Mr. Fitch said that although making the TUC more democratic would cost more, it was interesting to note from the TUC's annual report and accounts that more money was spent on affiliation to overseas bodies than on Congress House administration. He also felt that more information could be circulated to affiliated unions for discussion.

Photographs by Terry Kirk

Jenkins voices fears on spread of non-affiliated unions

BY ALAN PIKE

THE EXTENT of TUC concern about the issuing of certificates of independence under the Employment Protection Act to non-affiliated unions became clear at Congress yesterday.

Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, described the certification officer as a civil servant who had shown "a lack of worldliness, absence of sensitivity and a certain incompetence of function."

The officer is responsible for determining whether unions are generally independent of employers in financial and other ways and qualify for a certificate which can improve their bargaining position.

TUC unions, particularly in

the white collar sector, are anxious that non-affiliated staff associations with which they compete for members are receiving certificates.

Congress called upon the General Council to "examine the role of the certification officer and seek such amendments in practice and the law as are necessary to ensure that non-independent or competitive organisations shall be denied a negotiating role."

Mr. Jenkins, moving the motion, said the trade union movement had sought the legislation establishing certification but it was being "used against us." Bogus bodies were presenting a temporary legal challenge to TUC affiliates and there must be amending legislation.

Mr. Left Mills, general secretary of the National Union of

Bank Employees, said it had become clear that existing complex unions would get certificates and a whole range of new ones were likely to be encouraged by employers to come into existence. "The law should not positively aggravate a situation as it is at the moment."

He suggested that certificates should be granted not by a single official but by an independent body like the Advisory Conciliation and Arbitration Service and the test should be whether an organisation could exist at all without recognition from an employer.

For the General Council, Mr. Harry Urwin said that Mr. Albert Booth, Employment Secretary, had indicated his willingness to take action but the problem would not be easy to solve.

Insult to women, says NUJ president

By Alan Pike

THE TUC, which this week announced that female membership has risen above 3m for the first time, came under attack at Congress for the way in which women are represented on the general council.

A motion from the National Union of Journalists proposed that the two seats which the general council specifically reserves for women—and the only two at present occupied by them—should be abolished. The NUJ motion appreciated that the proposal might lead to there being no women on the council but believed trade unionists should be elected as trade unionists and not as men or women.

Miss Rosalind Kelly, NUJ president, moving, said the two present women on the general council, Mrs. Marie Patterson and Miss Audrey Prime, were excellent trade unionists but it was an insult that they were not on the council on the same basis as its other members.

The motion was overwhelmingly defeated after other speakers had stressed the need for continuing a measure of special treatment for women. Mr. Len Murray, general secretary, said the general council was not anxious to extend the principle of seats specifically for women but there was a need for positive discrimination in their favour at present in view of the historical background of their position in society.

Another motion from the Civil Service Union calling for a change of rule to ensure women general council representation on the basis of one seat per million women members was remitted to the council after an appeal from Mr. Murray.

Conspiracy law probe demand

MR. GEORGE SMITH, general secretary of the Union of Construction, Allied Trades and Technicians, called for a Government inquiry into the case of Mr. Des Warren, the trade unionist who served a prison sentence for unlawful picketing. This follows his claim that the Home Secretary has failed satisfactorily to reply to the General Council's complaint about the conspiracy laws under which Mr. Warren was charged.

Call for stiffer law on violence

A BITTER condemnation of violent attacks on all employees in the public and private sectors, especially transport workers and publicans, was given overwhelmingly by Congress. Delegates agreed to press for tougher penalties for convicted attackers and a legal ban on their admission to public houses.



Miss Audrey Prime (left) and Mrs. Marie Patterson, praised for their General Council work on a day when the TUC's approach to women's representation came under attack.

OTHER LABOUR NEWS Striking tanker men blockade refineries over cab spy row

BY IAN HARGREAVES, LABOUR STAFF

OIL REFINERIES at Ellesmere Port, Cheshire, were blocked yesterday as 1,000 tanker drivers started a 48-hour strike over the tachograph or "spy in the cab" issue.

The drivers are demanding the removal of tachographs from any tankers where they are fitted, even though the devices are not in use.

Opposition to the tachograph is almost universal among lorry drivers, and Mr. Jack Jones, general secretary of the Transport and General Workers' Union is on record as opposing its introduction "in any circumstances."

The Ellesmere Port tanker men, whose stoppage is unofficial, fear that if tachographs (even inoperative ones) are allowed to stay in cabs, it will be easier for the Government to accede to an EEC directive that all lorries carrying dangerous loads should be fitted with the recording instruments.

It is estimated that about one in six tankers at the Ellesmere Port refineries of Gulf, Mobil and Petrofina contain tachographs. They were installed by the oil companies last year when it appeared that Britain would comply with the EEC legislation. Since then, the Government has avoided the wrath of the transport unions and ignored the EEC directive. The companies have stopped installing the devices but have been reluctant to spend money on removing existing equipment.

port unions and ignored the EEC directive. The companies have stopped installing the devices but have been reluctant to spend money on removing existing equipment.

Staff at Public Records to strike over transfer

BY OUR LABOUR STAFF

STAFF at the Public Records Office, London, are to stage a one-day strike to-morrow in protest at terms they have been offered for transfer to Kew. The civil servants' main grievance is that at Kew they will receive outer rather than inner London weighting, a difference of £118 a year. Although they have been offered a £118 supplement to basic earnings in lieu of this, they argue that they will still suffer because such a supplement will not be scaled up with inflation, as London weighting is.

The question of weighting allied to increased travelling costs will make many worse off, the staff claims. People at the records office are represented by four unions and notices have been posted advising users of the service that the search room is not likely to operate to-morrow, although it is not expected that the strike will gain the support of all employees. The move to Kew is due to take place in the first half of next year.

Hospital dispute goes on

A STRIKE now four weeks old which is forcing patients at Belfast City Hospital to eat emergency provisions is to continue. Only milk and bread are being allowed through the picket lines.

The strike by storemen demanding a 57-a-week incentive bonus, which the Government says is outside the pay code, has been backed by porters and drivers at the hospital.

BSC workers drop strike

By Our Labour Staff

MACHINE-ROOM workers at the British Steel Corporation's River Don works in Sheffield have called a second one-day strike planned for this week. A mass meeting of the men yesterday agreed that the dispute, over a productivity agreement should be dealt with according to procedure. In return the corporation has given an undertaking that the existing agreement will not be withdrawn unilaterally at the end of this month.

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HOME NEWS

Finance system 'basically sound'

By Michael Slander

THE SHORT-TERM problems of industrial finance which arose in 1974-75 should be regarded as exceptional and not used as the basis for a reform of the financial system, Mr. J. Campbell Fraser, managing director of Dunlop Holdings, said yesterday. In a paper presented at the Institute of Bankers' Cambridge seminar, Mr. Fraser suggested that the shortage of liquidity which hit industry in that period was abnormal.

The structure, however, was still basically sound and in seeking reforms "we must be careful to avoid any course of action which would be detrimental to its many good points."

While growth in industry could be restricted if funds were not available, "provision of adequate finance for industry at rates which it finds acceptable, whether in the form of equity, bank borrowing or retained profits, will not in itself generate a higher growth rate in the economy."

Discussing the seminar's basic theme of "The Banks and Industry," Mr. Fraser said that British industry could make better use of the finance it already had available, since the productivity of capital appeared to be lower than in the U.K.'s main competitors.

The greatest scope for improvement lay in the position of profits, both in raising the return earned on investment and reducing the tax burden.

The banking system "should attempt to increase the amount of medium- and long-term funds which it supplies to industry only if this can be done without jeopardising its ability to provide short-term funds, particularly in times of crisis."

Sir Kenneth leaves £42,000

SIR KENNETH YOUNGER, who headed the Government's Committee on Privacy which produced its report in 1972, left £44,320 gross (£42,825 net) in his will published to-day. Sir Kenneth, of Clareville Grove, London, who died in May aged 67, was formerly a Labour Minister, director of the Royal Institute of International Affairs from 1959-71, and chairman of the Howard League for Penal Reform from 1960-73.

CBI criticises bit by bit move towards company law reform

BY MICHAEL LAFFERTY, CITY STAFF

THE CONFEDERATION of British Industry is backing some of the main Government proposals for extending the contents of company reports, but is highly critical of official approaches to company law reform, which it describes as "fragmented, piecemeal, and unco-ordinated."

A paper prepared by the CBI secretariat, and submitted to the Department of Trade last Friday, questions whether the need to create a statutory requirement for the disclosure of more information "is as invariably necessary or desirable as the department seems to think."

It says statements about a wide-ranging Government review of the whole field of company law "lack credibility," and calls for "a clear, outward and visible sign that such a review is taking place."

The best indications of this would be the publication of a full discussion document and the appointment of "a good departmental committee to examine company law, and unambiguously, that document."

"If there were in reality the wide-ranging review of company

law going on in the DoT which Ministers have said is in hand, an investigation would be under way into the desirability and possibilities of there being . . .

Other audiences, including analysts, advisers, a company's competitors and the public, have a right to ask for information, "but they have no general right to expect it to be provided and it would be wrong for company law to impose a duty upon companies to provide it."

The CBI feels that trade unions are not an appropriate audience for the type of company reports under consideration. "Satisfying their interest is primarily a matter for industrial relations," it says.

The CBI accepts that corporate reports should provide the information needed by users, "provided always that the users have a reasonable right to the information and that needs really are needs."

Dealing with the proposals for additional annual statements made in the Department of Trade's consultative paper, *Aims and Scope of Company Reports*, CBI admitted yesterday that it value added statement "would

Suit imports threatened U.K. textiles, says judge

AN INTERNATIONAL scheme to import cheap clothing from behind the Iron Curtain threatened the U.K. textile industry, Judge Abdela told the Old Bailey yesterday.

He ordered seven businessmen to pay a total of £140,000 in fines and costs for their part in the illegal importing of men's wear from Romania.

The businessmen operated with a middle-man in Vienna and contacts in Romania where the garments were manufactured. Mr. Alastair Hill, prosecuting, said that in an 18-month period menswear worth £2m arrived in Britain with the result that "multiple retailers and practically every well-known firm of high street tailors were selling suits from Romanian factories."

Judge Abdela said that the gravity of the offences lay in "undermining the economy of the country when the British textile industry was in a depressed state," and in affecting employment in this industry.

Stores selling the suits included Burton's, Villierby's, John Temple, Alexandre, Lord John, Harry Fenton and C. A. The clothing was described as having come from Austria, and was allowed into the country under a free-trade agreement. "In less than three years, the Romanian garment industry grew out of all recognition," said Mr. Hill.

The seven businessmen and three companies pleaded guilty to various offences of being concerned in the evasion of restrictions under the Import of Goods Control Order, 1954.

Mr. Hill said that the clothing was imported legally at first, until the import quota allowed by Britain to protect home industry was used up. Then the "main spring" of the London network, Gerald Greenfield, aged 57, a managing director, was invited to Bucharest by Romanian authorities.

There he was introduced to a businessman called Klein who enabled Romanian men's wear to evade British trade restrictions against Eastern European countries by disguising it as Austrian. Romanian clothing was sent to warehouses of Klein's in Austria, stripped of all Romanian markings and labelled as Austrian.

False travel and export documents were provided and the clothing was sent to Dover and Harwich ports, described as being imported by a British company, and distributed to a network of companies.

Mr. Greenfield, of Gientworth Street, London, was fined £48,000, with a total of three years' imprisonment in default. He was also given a 12-month prison sentence, suspended for two

Fewer new houses likely

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A DECLINE in new private housing output over 1975, it is clear that uncertainties over the prospects for future house sales, generated by the general economic situation and the prospects for a shortage of mortgage finance, are keeping the builders' targets down to realistic levels.

Completions of private homes this year should total about 165,000, with a similar figure being achieved in 1977.

The Department also says that buyers and property developers had about 23,000 unsold homes, complete or nearly finished, on the market at the end of June.

The figure shows no change from the total registered four months before but shows a drop of 5,000 from a year earlier. In October 1974, the stock of unsold houses had reached a peak of 56,000.

Anatomy of U.K. finance

INFLATION has led people to save more and accept a negative real rate of interest on their savings, according to *Anatomy of U.K. Finance, 1970-1975*, published by the Financial Times to-day.

The study, written by Christopher Johnson, managing director of FT Business Enterprises and economic adviser-designate of Lloyds Bank, uses flow of funds analysis by sector to study the financial behaviour of the British economy.

It shows the ways in which inflation, contrary to expectations, contributed to the rise in the personal savings ratio from 9 to 14 per cent, of personal disposable income between 1970 and 1975 and identifies the reasons why British savers, unlike those in most other countries, sell more than they buy each year.

The study demonstrates through international comparison that traditionally British companies have financed themselves to a greater extent than their foreign rivals, which have much higher "gearing" ratios of debt to equity.

The recent financial deficit of the U.K. company sector, due to the effect of inflation on the cost of replacing fixed and working capital, is thus shown to be in line with international practice.

In a new analysis of the flow of institutional funds, the study demonstrates that since 1973 the financial institutions "have been investing funds from the personal sector more in public sector debt than in company securities, thus helping to finance the public sector borrowing requirement."

Anatomy of U.K. Finance 1970-1975: £55 plus postage and packing, from Publishing Department, Financial Times Limited, 10, Bolt Court, Fleet Street, London EC4A 3DL.

Howell to complete tour of drought areas

BY DONALD MACLEAN, INDUSTRIAL STAFF

MR. DENIS HOWELL, Minister with special responsibility for waters, is planning to complete a tour of the 10 water regions of England and Wales by about the end of this month.

This morning, he leaves the Trades Union Congress at Brighton to visit the Southern Water Authority monitoring station at Falmer.

Next week he is due in the Anglian, Yorkshire and Severn-Trent regions, the following week in Wessex, and the week after in the North West and Northumberland. He has already visited the Thames, South West and Wales regions.

With the modest amounts of rain now being experienced in some areas making no appreciable difference to depleted reservoirs, the National Water Council will late this week step up its save-water campaign by taking seven- and 15-second television advertising slots. The Council has already taken space in national newspapers in the drive to encourage saving.

Lord Nugent, chairman of the National Water Council, to-day visits the Anglian Water

Authority—one of the most severely hit—and will examine the scheme to reverse the flow of the Great Ouse, to provide supplies of water for the badly hit Northampton area.

Water drawn from standpipes, as they come into operation, should be boiled, householders in the South West were warned to-day by post, as standpipes were erected in Plymouth. The precaution is necessary not

because of the nature of the mains water but because of the danger of contamination in transfer from the standpipe to the household.

Standpipes have been installed in parts of the South West and Wales, as well as in South Wales, North Devon and the Tavistock area face rationing of water by September 15. The Yorkshire pipes, in Halifax, Huddersfield, Wakefield and

Dewsbury, will not be in use until at least September 15.

Plymouth, Torbay and South-West Devon can expect household supplies to be cut off by October 1, while it is thought that Exeter and the Bodmin area of Cornwall may follow a fortnight later. In South-East Wales more than 1m. people have 17-hour daily cuts. Restrictions under the Drought Act came into operation in the South-West

Ship safety improved by satellites

BY JAMES McDONALD

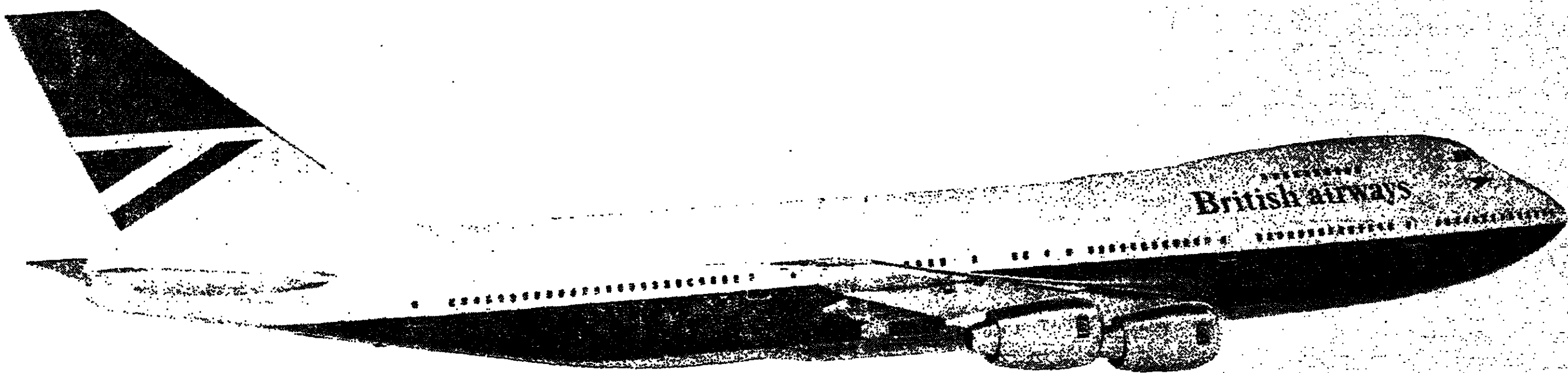
CO-OPERATION for the first time, between Europe, the U.S. and the USSR, in the introduction of a comprehensive international maritime satellite communications system is a feature of an agreement among 47 countries clinched last week by the Inter-Governmental Maritime Consultative Organisation after a three-day conference.

If the agreements are ratified by governments, between 1980 and 1984 an initial \$200m. will be spent on the establishment of three satellites under a new organisation — The Convention on the International Maritime Satellite Organisation.

The organisation, based in London, will co-ordinate land-satellite-ship communications throughout the world, with the exception of the Arctic.

The satellites will provide initially communication by telephone or telex between shore and ship in minutes, compared with up to five hours at present.

The consultative organisation, a branch of the United Nations, said last night that present maritime satellite communications were divided between the Atlantic, Pacific and Indian Oceans. The new organisation would integrate these systems

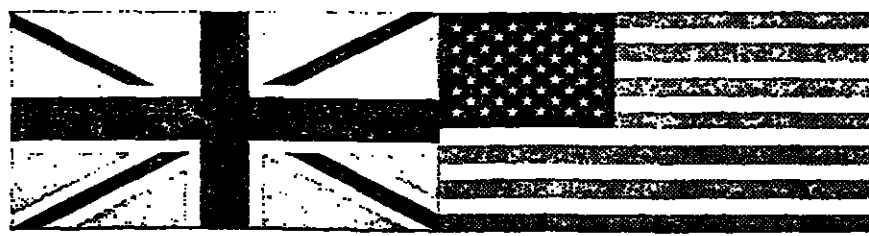


A GREAT IDEA THAT GOT OFF THE GROUND.

On Friday, September 3, the first Boeing 747 superjet powered by Rolls-Royce engines made its initial flight.

This event marked the renewal of a working relationship between Rolls-Royce and Boeing that began in the early days of the Boeing 707—and now includes Short Brothers and British Aircraft Corporation.

Six Rolls-Royce powered 747s are already on order for de-



livery to British Airways in 1977 and 1978 for service throughout the world.

For other airlines considering superjet purchases, the addition of Rolls-Royce broadens the choice of engines available on the 747, the largest selling line of wide-bodied jetliners.

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Private company with substantial cash funds invites acquisition, development and investment opportunities. Principals only, please. Box E.8551, Financial Times, 10, Cannon Street, London, EC4P 4BY.

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The partnership, 65, Park Street,
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of Public Company with considerable experience in raising finance would be interested in helping small or medium size Company to improve its profitability or liquidity.

Write Box E.8598, Financial Times,
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The very valuable connections as well as the small office staff can be kept, wherever the business could also be taken over by persons or companies not familiar with the shipping business. The present owner is only selling due to private reasons and would, if possible, like to keep a minority interest in the business.

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Interested persons or companies write in confidence to Box E.8596, Financial Times, 10 Cannon Street EC4P 4BY.

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Send for particulars to: S. MECHIE LTD.,
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Wherever cash is funded there is a temptation for the retailer to disinvest. In retailing, it is easy to disinvest cash than by under-investing or not registering sales. Indeed, this is the biggest single cause of inventory stock loss.

Lodge Service, branches throughout Britain and over 50 years' experience, is able to help retailers at a low cost to reduce and control stock loss, thereby increasing their profits. Consultation carries no obligation.

LODGE SERVICE,
59 St. James's Street, London,
SW1A 1LS.

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Minority or controlling interest available in a quoted Merchant Bank with pre-tax profits of approximately £1m. per annum. Continuity of management available and the Group has a number of strategic stakes in industrial companies. Proposals should be of special interest to Arab and other overseas investors. Principals only.

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Tel: 0974-66 6650.

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The above advertisement appeared ONCE in the Business Opportunities columns in July and the advertiser received 91 replies.

The Financial Times publishes more Business Opportunities than any other national newspaper.

If you would like to place an advertisement, please contact:

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Financial Times,
10, Cannon Street,
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01-248 8000, Ext. 456.

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STOCKBROKERS

required by expanding City Commodity Broking firm to promote new client business on an agency basis. Please write in confidence to Box E.8605, Financial Times, 10 Cannon Street EC4P 4BY.

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Controlling interest in Lancashire-based specialist civil engineering company. Excellent profit record and assets. Current order book £1m approximately. Key management would remain. Apply to Peter Robinson Securities Limited, 32 Kennedy Street, Manchester M2 4BR. Telephone: 061-236 3400.

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Executive: Desks in rosewood, teak and mahogany. Boardroom: Tables and chairs. Typists: Desks, Cupboards and filing cabinets. Book Cases, Index Cards, Gramophones, Stands, Philips and Grundig Radios, and other items. Call Brian North or Andrew Meckie. 01-837 9553.

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British Export House covering Africa would like to hear from manufacturers of consumer products wishing to enter or develop their sales in this area.

Write in confidence with full details to CLIFF BARRELL & CO. LIMITED,
1, St. James's Street, London SW1 8JF.
Tel: 01-352 4881/7710 Telex 515577

INDUSTRY—WATER, tools and other can be saved by recycling. We offer a complete design, supply and installation service for the recycling of industrial water to disposes your water to the sewer. Write Box E.8581, Financial Times, 10, Cannon Street, EC4P 4BY.

SALES A WEEK FOR £22 address or phone me. I will install, deliver, and set up a week. Message: Minders International, 10, Cannon Street, EC4P 4BY. Tel: 01-253 3030. Write Box E.8575, Financial Times, 10, Cannon Street, EC4P 4BY.

18M ELECTRIC TYPEWRITERS. I have 18M electric typewriters for sale. Buy—says up to 300c. Lease—5 pence per month. Photos Verdon 01-647 2345.

INVESTOR WANTED. I want to raise £100,000 for cash investment in a U.K. business. Please send complete details to: J. T. LEAVESLEY (ALREWS) LTD., 36 Epton Road, NW1 5AR. Tel: 39 5914.

BUSINESSMAN visiting French and English-speaking West Africa early October seeking distributors within Africa. Principals only. Please write Box E.8599, Financial Times, 10, Cannon Street, EC4P 4BY.

PRESS and Publishing Consultants Ltd. The company which has not yet started to sell £250. Write Warren, 16, Wimpole St. London W1M 8BN.

BUSINESSMAN wishes to make working arrangements in Africa. The or second Manufacturing Business, South England. Write Box E.8607, Financial Times, 10, Cannon Street, EC4P 4BY.

BRITISH EXPORTER seeks Arab sources for export of goods. Write Box E.8594, Financial Times, 10, Cannon Street, EC4P 4BY.

SOLVE your business and profit problems. CFC. Mill House, Talbot Place, S.E. 1. 01-852 5555.

FINANCE REQUIRED for luxury flat development. Consortium considered. Tel: 008 5733.

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FORK LIFT TRUCKS. Second hand but like new. 31 prices below half cost of new. Delivery, trade and export welcome. Large quantities of new goods, spare parts and accessories on application. Write Box E.8545/5 or 021-223 3705. Telex 3270

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Glass fibres carry more calls

FRESH disclosures concerning the work being done on glass fibre for use in telecommunications are coming thick and fast. Now Philips of Eindhoven has announced the development of methods which enable glass fibre to carry many more messages than hitherto, pointing out that increasing the transmission capacity of a glass light guide is just as important as reducing attenuation.

Indeed, the Philips statement says that while a number of development laboratories have claimed to have produced fibre with attenuation around 10dB per kilometre, a 20 per cent loss of signal strength over this distance—the bandwidth problem is much more difficult.

It can only be resolved by achieving a special internal structure of the fibre.

A new process along these

lines has been developed in the Aachen Research Laboratories of Philips. It is based on the use of electrically excited reagents in the deposition of the fibre and has resulted in the production of materials which, over lengths of 1 km, have an attenuation of 1.4 dB and a bandwidth of around 1.5 GHz.

The company is making a considerable development effort to increase this bandwidth, but already, developers indicate that the advance is sufficient to permit a very considerable reduction in the numbers of repeaters that would otherwise have been needed to set up a telephone and/or other information system using optical fibre cabling.

In the Aachen process, the previously-used chemical vapour deposition approach has been modified by the introduction of

activation of the vapour by a plasma heated by microwaves in the area of the deposition.

The required refractive index profile of the fibre is obtained by several hundred very thin doped layers on the inner surface of a tube of pure quartz glass. Dopants used include the chlorides of silicon, germanium and boron. The process moves along the tube from one end to the other and back and the dopant concentration is gradually increased.

Following this, the tube is formed into a solid rod and then drawn to provide a fibre with an outer diameter of 100 micrometres and a core of about half that.

Further information from Philips, POB 523, Eindhoven, Holland.

INSTRUMENTS

Analysis from the keyboard

To simplify the use of the terminal keyboard and to adapt it to specialised applications, each of eight special-function keys can be set up to issue a user-defined string of 80 characters or several control sequences stored in the terminal. Instead of using several key sequences, users can programme a single "soft" key to trigger such tasks as search for files, instruct the operator, or aid in forms construction for data entry.

Hewlett Packard is at King Street Lane, Wokingham, Berkshire RG11 5AR, Wokingham RG11 7TS.

COMPONENTS

Thumb-sized encoders

BRUSHLESS miniature shaft encoders—the size of a thumb—designed by the Muirhead-Vacric team for use in aircraft instrumentation, is taking pride of place at the company's stand at the Farnborough Air Show this week.

Size 11 encoder takes advantage of high technology techniques in optics and needs no moving contact, yet has all the advantages of the small size previously associated with brush contact encoders.

With much longer life through the use of solid-state light source and detectors, with internal amplification, the optical encoder is priced competitively enough to replace many existing brush contact types.

Very low power consumption makes the unit suitable for application in a variety of aircraft instrumentation and battery sourced military equipment.

Initial interest has been shown by the American Government.

The technical specification, includes an eight bit grey code in a single turn. Supply is 15V at 31mA with moment of inertia of 1gm cm². Temperature range is -40 to +85 deg. C. The encoder measures 1.062 inches in diameter by 0.85 inches long. The company intends later to introduce a multi-turn version with an overall length of 1.5 inches.

Muirhead-Vacric is at Morden, Surrey on 01-337 6644.

WATER

Floating the dirt to the top

SIMPLE and straightforward, a method of cleaning and recycling water developed in Britain relies on electrolysis to agglomerate and remove pollutants.

A voltage is applied to electrodes immersed in the water. As a result, oxygen and hydrogen bubbles form and rise to the surface, picking up small solid particles on their way. The particles are skimmed off, or will sink to the bottom through agglomeration.

Depending on the process for which the water has been used, both it and the recovered solids can be recycled immediately.

Morgett Electrochemicals, Chronicle House, 72 Fleet Street, London, EC4A. 01-353 3563.

ELECTRONICS

Components formed and trimmed

A pneumatically operated trimming and forming tool for electronic component leads has been put on the market by Welwyn Tool Company, Stonehill House, Welwyn Garden City, Herts. (Welwyn 29121).

It consists of a robust, bench-mounted steel stand to which may be fitted a standard range of ten aluminium trimming, spreading and forming dies. Other dies can be produced to customer's specifications and all may be interchanged quickly.

The forming dies introduce a single crimp into the leads, allowing the component to stand off from the board and eliminating the need to swage or use spacers.

Requiring a 40 to 60 psi compressed air supply for operation, the tool is fitted with a foot switch to allow the operator to position the components quickly and accurately using both hands and enabling up to 1,200 components per hour to be processed.

All the moving parts are covered for safety and the cutting blade may be re-sharpened.

COMPUTERS

Bigger mini with large memory

USING high density main memory, the latest minicomputer for Data General offers 512 kilobytes with hardware protection for user programs when operated in dual programming. The Eclipse C/330 will carry the file-handling abilities of its family a stage further and speed operations for users who need to operate a number of terminals in situations where rapid response is essential.

Its NMOS semiconductor memory of 64 kilobytes quadruples the amount previously available on a single board and increases speed by about 25 per cent.

Built around the new machine is "Ideas", an interactive data entry and access system which is intended to give users with limited programming knowledge or support the type of service available hitherto only through much more sophisticated data room operations.

On-line accounting, order entry and processing as well as customer inquiry service thus becomes possible at a much lower cost.

The equipment available ranges from 4 to 16 terminals, printers, tape units etc. and a range of software operations. One printer

TERMINALS

Terminal is run by a micro

FLEXIBILITY in data communications with teletypewriter compatibility, multipoint polling and speeds up to 9,600 baud; simplicity of operation through user-defined soft keys; up to 12 kilobytes of display memory and increased editing capability are characteristics of the Hewlett-Packard 384A.

Microprocessor-controlled, it is for both local and distributed computing networks, can operate at selectable speeds up to 9600 baud and has the capability of asynchronous or synchronous (BISYNC) multipoint polling of up to 32 terminals on the same line. This makes the terminal compatible with most computer systems and results in cost savings by sharing modems, data lines and computer I/O channels.

INSTRUMENTS

Analysis from the keyboard

AT A price of £34,500, Hewlett Packard has introduced into the U.K. what it describes as the first truly bench-top gas chromatograph/mass spectrometer system, the HP-5992A.

Among the features offered are automatic tuning, an efficient hyperbolic quadrupole mass filter and a microprocessor controlled gas chromatograph.

The system is in two modules, one containing the calculator with keyboard and thermal plotter/printer while the other houses the gas chromatograph and mass spectrometer subsystems.

This analysis module has no knobs, switches or buttons to set. Calibration and setting up of the MS is completed automatically from a calculator resident program called "auto-tune".

After a reference compound is introduced the program automatically finds the optimum parameters for the ion source, the mass filter and the detector, and produces a mass spectrum with a calibrated mass scale and standard peak intensities.

The GC section uses a

INSTRUMENTS

Analysis from the keyboard

is brand new and is a 900 lpm unit with 136 print positions per line and ability to print at six or eight lines per inch.

A further announcement is an emulator which permits the company's machines to handle remote job entry tasks and communicate with 360 or 370 computers by IBM.

Data General is on 01-578 9231.

WATER

Floating the dirt to the top

individual technique), while reverse roller coating is the fourth approach. In this the cloth is taken through a nip between two rollers, one of which is coated with a compound that transfers from the roller to the fabric. The compound is coated very precisely on the steel roller. This is then brought against the cloth in a "nip" between the opposing rubber roller.

Now a machine has been developed in Italy by Isotex (British agent: Samuel Bradley Machinery Sales), 21c, The Precinct, Cheddle Hulme, Cheshire SK9 5BB. Tel. 061-455 8438) which, in addition to offering all four possibilities, is capable of applying extremely fine coatings direct to a fabric.

The model ISO has an additional rotary screen printing head mounted in line with the two standard steel and rubber rollers.

The rotary screen is a new technical development in screen printing and it combines the speed of the classical engraved roller printing machine with the versatility of the flat screen printing machine. By placing a suitably engraved rotary screen head against the first roller and by taking the cloth to be coated through the created nip, it is possible to apply very light coatings to virtually any type of material. Because the coating compound is being fed through the perforations of the engraved screen the amount of material applied is particularly consistent thus having been something of a problem with alternative methods of coating.

TEXTILES

Thin coats applied to fabrics

COATED textiles of various kinds are finding widening areas of application such as that of providing an alternative to metal in certain structures. As the growth of this specialised industrial application widens so does the need for specifically designed products, which means that methods of coating are either being adjusted or new techniques offered.

Four main systems of coating textiles are by means of a floating or air knife positioned above the cloth which is supported by rollers on either side; alternatively the coating can take place directly above a support roller so that the control of thickness is more precise (this roller can either be solid steel or rubber covered, each representing an

MACHINE TOOLS

Milling and boring machine

A FIXED bed, travelling column milling and boring machine, the Elsanmill HSPowerCS, which is suitable for operations on heavy and unwieldy components, is to make its debut at the Birmingham machine tool exhibition, March '76 opening on September 22.

It has a 25 hp ram type milling head and is controlled from a pendant. Digital readout and/or numerical control can be provided. The machine was built by The Butler Machine Tool Co., Mile Thorn, Halifax, Yorks. Halifax 61441.



A LITTLE COMPETITION FOR BRITISH INDUSTRY.

OVER £50 MILLION IN CASH TO BE AWARDED THIS YEAR.

- | | | | |
|---|--|--|--|
| 1. The Republic of Ireland is predominantly an agricultural country | True <input type="checkbox"/> False <input type="checkbox"/> | 2. Its manufacturing capacity is small in keeping with Ireland's insignificant domestic market | True <input type="checkbox"/> False <input type="checkbox"/> |
| 3. Ireland has the lowest industrial growth-rate in the EEC | True <input type="checkbox"/> False <input type="checkbox"/> | 4. Ireland's sole natural resource is grass | True <input type="checkbox"/> False <input type="checkbox"/> |

We'll give you a hint: All the statements are false. Don't blame yourself if you scored zero. Fifteen years ago your answers would have earned you full marks.

Meanwhile, industry has ousted agriculture as the Republic's mainstay of jobs and income. Over half our industrial output is in high-technology projects for export. Our industrial expansion has consistently led EEC averages since we joined the Community. And, incidentally, our exports are still growing at a 25% rate, despite the slump in world trade. We're sitting on one of the world's biggest zinc deposits; we are now developing our first off-shore gasfield.

Our government would like you to regard the Republic as an integral part of your company's future. British companies are invited to share in our government's £50 million annual fund for industrial expansion which includes generous non-repayable cash grants. You will also enjoy tax-free profits until 1990.

Already over 600 overseas companies have taken up this offer to manufacture in Ireland for export. Over 200 of them are British.

Of course, you can decide to ignore all this. In which case, just hope your competitors will do likewise.

REPUBLIC OF IRELAND. The Irish government's generous scheme of financial incentives and tax concessions is administered by the Industrial Development Authority. The Authority's Director in the U.K. is Hugh Alston, 28 Bruton Street, London W1X 7DB. Telephone: (01) 499 6155.

Other overseas offices in Paris, Cologne, Brussels, Copenhagen, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.



HOME NEWS

Eleven nations link in bid to find new use for coal

BY ROY HODSON

NEW USES and a fresh image for coal are the objectives of a joint research and information project backed by 11 coal-producing countries including Britain, the U.S. and West Germany, and based in this country.

An international coal technology headquarters was opened in Lower Grosvenor Place, London, last night by Dr. Ulf Lantke, the executive director of the International Energy Agency. Named the National Coal Board (International Energy Agency Services), the unit will administer research and development of coal technology projects undertaken in Britain by the Coal Board and other nations.

One is the fluidised-bed combustion project aimed at more efficient burning of coal.

The information for the international coal industries will be collected and co-ordinated from a reserves and resources clearing house, a mining technology information service, and an economic assessment service.

Britain, the U.S. and West Germany are sharing the £15m cost of building and programming a rig at Grimethorpe, Barnsley, Yorkshire, to test thoroughly the concept of fluidised-bed coal combustion.

that it might come to be regarded as one of the most significant engineering advances of the 20th century.

The Board expected the Grimethorpe experiment to justify and strengthen to the stage of commercial exploitation more than five years of intensive laboratory work which the Board had already put into the system.

Widespread adoption of fluidised combustion would have three great advantages. It would prevent sulphur compounds from polluting the atmosphere; add immensely to the efficient use of energy; and bring combustion units smaller and cheaper than present boiler units.

TV 'culture gap' is closing

BY ARTHUR SANDLES

THE SO-CALLED culture gap between British and U.S. TV censorship—in which the British object to American violence, and the Americans reject U.K. permissiveness over sex and bad language—appears to be closing.

Thames Television, the British company which takes over Channel 9 here in New York from to-night, has had only five and a half seconds cut from its shows for one week.

Cuts appear to have centred on nudity, mainly in the series *Rock Follies*, and language. To Americans "damn" is an allowable word, but "goddam" is not. However, the word "where" is normally forbidden on the U.S. public airwaves, is being given a trial airing under the Thames banner.

Lady Plowden, chairman of Britain's Independent Broadcasting Authority, is here to see how Americans take to television British-style.

She will take part in a televised debate with her American counterpart on the subject of censorship—a novelty in itself because in Britain Lady Plowden is not supposed to take any air time to express her own views.

Concern is growing in the U.S. about television violence. Some companies are showing reluctance about advertising in shows which have too much violence.

At the same time, as far as the late evening is concerned, there is a general loosening of the rules about sexual permissiveness.

Thames' arrival in New York has excited considerable Press comment, most of it favourable, particularly about documentaries and drama, and some not so encouraging, notably about light entertainment.

Thames makes no secret of the fact that what it is after in the long term is sales. Mr. George Cooper, the managing director, said to-day that the Thames sales team was ready to capitalise on any indication in the ratings—which are given daily in a preliminary form—that a show had mass audience potential.

We know the big networks, CBS, NBC and ABC, will be watching us. Once the programme starts to appear, our people will be out there.

At the same time, Station

WOR, which Thames has rented for one week at a reported cost of not less than £200,000, with that much more again being spent on programming and administration, has a battery of telephones ready to take note of consumer reaction.

The first programme goes on the air at 5 p.m.—10 o'clock London time—but Thames will have no real clue as to how things are going until breakfast time in the U.K.

The chances of Britain actually breaking in to the network system in the U.S. is, nonetheless, extremely small.

Britain simply does not make the sort of shows that are going to sell across the country at peak time, any more than Britain makes enough of the sort of cars which could outsell General Motors.

For a start, the U.K. has very few of the 27-week packages needed for regular slots in the main winter season.

What it does have is a large quantity of excellent specialist programmes which independents, and perhaps even the networks, will buy on a one-off basis for occasional gaps in this tightly planned business.

Hypermarket did not force shops out of business

BY ELINOR GOODMAN

THE OPENING of a 50,000-sq. ft. hypermarket at Eastleigh, near Southampton, in 1974 did not force any shops out of business but did take trade away from three out of four of the nearby shopping centres.

That is the main finding of a study of the Carrefour hypermarket carried out for the Environment Department by Social and Community Planning Research and designed to assess the impact of such large developments on consumers and the existing shopping facilities.

The survey is the first of two studies commissioned by the Government in an attempt to produce factual evidence of its own in the long-running debate on whether retailers should be allowed to build large stores, with ample parking facilities, outside established high streets.

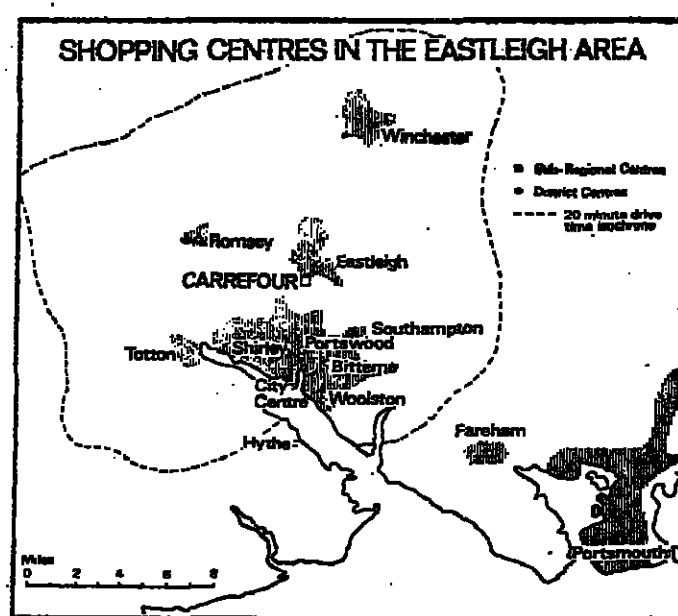
The big multiple supermarket groups such as Tesco say that only by exploiting the economies of scale and building larger shops will they be able to offer shoppers the range of goods they want at the prices they want.

The planning authorities, on the other hand, say that such developments can shut existing shops and so reduce consumer choice as well as damage the town centres.

Guidance

In July, the Government, apparently bowing to the big retailers' arguments, published details of proposed new guidance to planning authorities which would make it easier to get planning permission for large shops. The new planning note still leaves considerable power in the hands of local planning authorities.

In this situation yesterday's study of Carrefour, which is to be circulated to planning authorities, is of particular importance. The Carrefour survey broadly



confirms that the retailers have been saying in relation to stock closures. Nonetheless, those authorities strongly opposed to such developments may find some ammunition for their arguments in the report.

Important is the fact that the study concerns one of the largest hypermarkets in this country, while most of the 100 or so "superstores" now open have sales areas of nearer 30,000 sq. ft. than the 50,000 sq. ft. at Eastleigh.

Also, the research was completed only a year after the hypermarket opened, and it may take longer than 12 months for the full effects of such a development to be felt.

Mr. Aylett Moore, chairman of Hypermarket (Holdings) which operates Carrefour in the U.K., said yesterday that the report "swept away some of the myths attached to hypermarkets in this country."

Most big retailers had long

argued that such large stores did not force smaller stores out of business; instead they took a small slice of business away from a broad section of shops in the catchment area.

The report confirms that the opening of the Eastleigh hypermarket, which in its first year had sales of around £10m, did not directly result in the closure of any shops in the nearby shopping centres studied.

It did find that housewives who used the hypermarket used most of the other shopping centres in the area slightly less than before.

Four centres within the 20-minute driving-time radius from which hypermarket customers are normally drawn were surveyed in detail. At three of them, the report says, allowing for inflation there was evidence of loss of turnover—most notably in the food and drink sector—a year after the hypermarket opened.

The report also confirms the retailers' broad picture of the typical hypermarket customer. A year after the store opened it was attracting about 28,000 groups of shoppers each week. About 95 per cent arrived by car, using the hypermarket's 800 parking spaces. Only 1 per cent came by bus.

Though the mix of Carrefour customers was not markedly different in socio-economic terms from that of the rest of the population, the survey found that, even among car owners, those living alone and older couples were less likely to use the hyperstore than others.

Research also indicated that trade had been affected in Romsey and the Southampton district centres to a varying degree. There was no evidence, however, of any appreciable effect on trade at Totton.

Supermarket leaders broadly welcomed the findings of the report.

The big retailers were optimistic that the second report commissioned by the Government, expected shortly, will substantiate their claims that such large shops can offer customers savings of up to 10 per cent on grocery items.

With such backing for their pricing claims behind them they feel that planning authorities will have to relax their attitude towards superstores and hypermarkets.

As Mr. Ian MacLaurin, managing director of Tesco, said: "If the authorities don't realise we can't afford to go on operating in the High Street and that we must build more economically outside the main centres, they may find they have no food shops left in the High Street. And the ratepayers won't like that."

Eastleigh Carrefour Hypermarket Study: the Commercial Property Division, Room P2/127, Department of the Environment, 2 Marsham Street, London, S.W.1, £3.

market dropped off sharply. Of the local shopping centres studied, it was the one nearest to Carrefour which was most affected by the new store's opening.

Chandlers Ford has the closest alternative shopping centre for most of those who live within five minutes' drive of the hypermarket. The survey found that 7 per cent of those shopping at Carrefour said that they used the centre less than before.

Though there was no evidence of any significant change in the number and variety of shops trading at Chandlers Ford, there was evidence to suggest that trade had suffered. A sample of turnover returns from a third of the shops in Chandlers Ford showed a drop in takings of 10 per cent between the second quarters of 1974 and 1975.

In trying to calculate the hypermarket's impact on existing shopping facilities, the researchers examined two "regional sub-centres" Southampton City Centre and Winchester, and three sets of "district centres" Eastleigh, Romsey and Totton, and the Southampton district centres as well as the local centre at Chandlers Ford.

The report says it is impossible to isolate the effect of the hypermarket's opening from other factors which may have affected shopping and shopping centres during the year. But the results suggest that the hypermarket took trade from a number of shopping centres in the area.

Eastleigh, the district centre closest to the site, appears to have suffered less than several centres further away from it, probably because a large new Tesco opened there at the same time as the hypermarket. (The Tesco opening could also have contributed to the problems at Chandlers Ford.)

Shoppers interviewed at the hypermarket said they were using both Southampton City Centre and Winchester less. Southampton appeared the worst hit, with 15 per cent of those interviewed at the hypermarket saying they shopped less in City Centre than a year ago, against only 6 per cent who said they used Winchester less.

The Winchester survey suggested that retail turnover in the town rose more slowly than the national average and that turnover from food, drink and tobacco appeared not to have kept pace with turnover from other goods.

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Eastleigh Carrefour Hypermarket Study: the Commercial Property Division, Room P2/127, Department of the Environment, 2 Marsham Street, London, S.W.1, £3.

Airlines postpone Concorde case ban fight

BRITISH AIRWAYS and Air France have postponed until January their legal attempt to overturn the ban by the U.S. Federal Aviation Administration on Concorde flights to and from Kennedy airport.

First hearings were due in court on Monday in the southern district court of New York. The authority's original ban stemmed from fears that Concorde's noise and pollution would prove to be totally unacceptable to communities around the airport.

The airlines have decided to postpone their action to give Concorde more time to demonstrate its social acceptability in flights to and from Dulles airport, Washington.

Leyland boost
British Leyland dealers on average have been able to maintain profitability better than competitors, a survey by Jordy Dataquest shows.

Luxury Alpine
A luxury version of the Chrysler Alpine has been added to the range.

Cuts 'savage'
Cuts by Bury District Council in social services spending were 'savage', Mr. David Emma, Social Services Secretary, said. He was speaking to the town's Personal Social Services Council.

One every minute
A car crime is committed every minute, the Home Office said, is launching to-day a campaign which will continue until the end of the year, to combat theft from cars and reduce the number of vehicles stolen.

Rent advice
Clear advice on what to do if difficulties arise over paying rent should be given to council tenants at the beginning of a tenancy, the National Consumer Council says in a study of arrears published to-day.

Sack threat
Workers at the boatbuilding yard of James Miller and Son at St. Monans, Fife, have been served with redundancy notice because of lack of orders.

'Don't follow dad'
Top industrialists are telling their sons not to follow in their footsteps and many leading company executives would drop out of industry if they could afford it, says a survey in Business Administration.

Christian Aid primes pump
Christian Aid has just approved grants totalling £845,666 it said yesterday. The money will help pay for development projects in Asia, the Pacific, the Middle East, Europe and the U.K., as well as some schemes which have worldwide scope like sponsoring Voluntary Service Overseas and Catholic Institute for International Relations volunteers.

A £28,500 grant was made for testing specially designed wind mills to pump water in Third World countries.

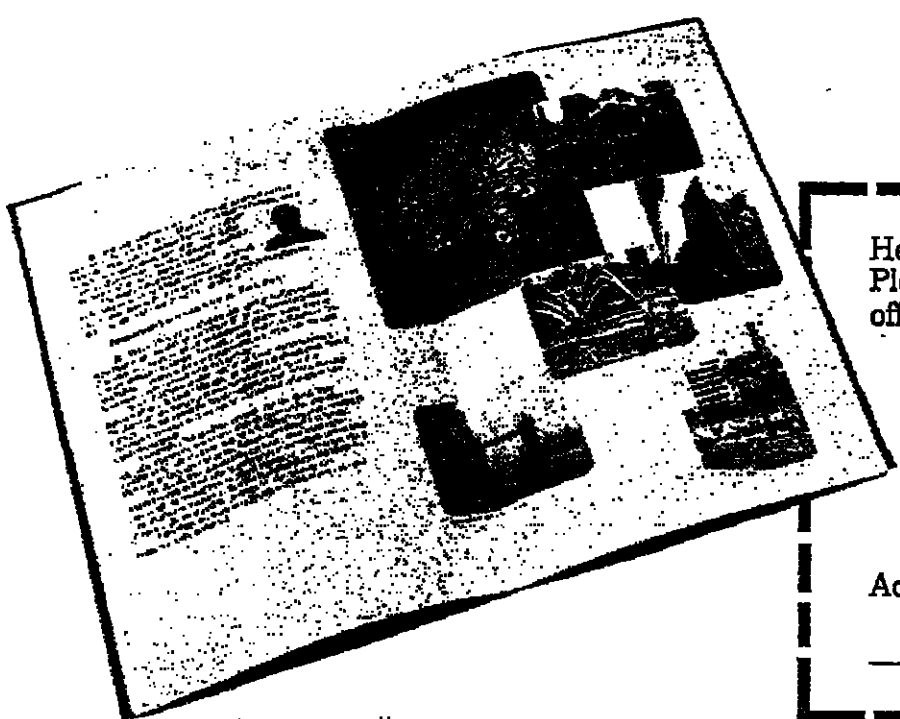
Autotelex goes into Surinam
AUTOTELEX to Surinam, the former Dutch colony, has been started. There are now 100 countries which can be reached directly by Britain's 60,000 users of telex. The extension comes after provision of autotelex to the United Arab Emirates on the Gulf. The system should be available to Trinidad and Qatar before the end of the year.

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APPOINTMENTS

Sir Antony joins Metal Box

Sir Antony Part has been appointed to the Board of METAL BOX as a non-executive director from October 1. Sir Antony, who joins the company after a distinguished career in the Civil Service, is at present a Governor of the Administrative Staff College and the London School of Economics.

Mr. Philip J. Bulman has been appointed managing director for Europe of HOLIDAY INNS INCORPORATED. Mr. Bulman has recently been concerned with the development and operation of the Penia Hotel chain through the European Hotel Corporation NV. He succeeds Mr. David Lewis, who is leaving the company to concentrate on the development of franchised Holiday Inn Hotels. See Men and Matters Page 14.

Mr. M. Morris has been appointed a director of EVERED AND CO. Mr. Morris is also group financial controller. Mr. H. L. Rollinson has become director and general manager of Evered and Co. (Extrusion). He was previously general manager, Eastern Hemisphere Operations, and will join the company's regional headquarters in Reading, England. Mr. Dennis J. Slachy, formerly corporate treasurer, has been promoted to director of finance, Eastern Hemisphere Operations, and will also be based at Reading.

Mr. G. A. Weston has resigned from the Board of BRENT WALKER.

Mr. Brian Marks has been appointed managing director of INTERNATIONAL VIDEO CORPORATION, California. Mr. David



Mr. Philip J. Bulman

ARDON, part of the Brent Chemicals International Group. He was marketing director of the company two years ago, and during the interim period has been a director of Pyrene Chemical Services, the company's principal operating company in the Group, and latterly joint deputy managing director of that company with special responsibility for marketing and administration. He remains a director responsible for the day-to-day operation of Ardrex Pyrene Chemicals.

Mr. N. E. Wakefield has resigned from the Board of DRAKE AND SCULL HOLDINGS.

Mr. G. C. Truitt has been appointed LLOYD'S REGISTER OF SHIPPING senior engineer surveyor for Scotland with responsibility for marine, offshore and land-based inspection work. He was previously senior surveyor for industrial services in Scotland.

Mr. F. G. Bura, principal engineer surveyor at Lloyd's Glasgow office, has retired after 25 years' service.

Mr. William Stapleton, who has been appointed director of the NATIONAL DISPOSAL CONTRACTORS, was previously a publishing executive and consultant.

Mr. A. C. Melhuish has been appointed chief executive of the Rawplugh Division of Burnham Industrial Products and managing director of RAWPLUGH. He was previously deputy managing director of Rawplugh, which he joined in 1967 as export manager.

The Management Page

EDITED BY JOHN ELLIOTT

British Leyland's Special Products division is a highly profitable mechanical engineering operation. Geoffrey Owen argues that the NEB should sell it

A case for the State to opt out

ONE OF the more surprising unprofitable one, should be aspects of British Leyland's performance since it became State-owned has been the rapid expansion of the Special Products division. Most observers expected these non-automotive activities, such as earth-moving equipment and fork-lift trucks, to be sold off, so that the management could concentrate on the main task of putting the car and truck operations in order. Instead, under the energetic leadership of Mr. David Abell, Leyland Special Products has been built up by acquisition and internal development and now employs nearly 12,000 people. With annual sales of around £150m. and pre-tax profits likely to approach £10m., this year, it ranks as one of the largest mechanical engineering companies in the country.

The logic of this is not at all clear. The Government has given assurances that the public money being poured into Leyland is not being diverted into Mr. Abell's division and that all his investments are entirely justifiable in commercial terms. Nevertheless, there remains something odd about a State-owned company, dependent for its continued existence on Government subsidy, being allowed to build up a profitable empire in fields unrelated to its main business. This is not to say that a State-owned company, even an

Products. It could have been sold piecemeal; but the best solution might have been to float it off to the public, as was done with Rolls-Royce Motors—incidentally a smaller company, and one operating in a riskier business, than Special Products.

In the years before the rescue, Leyland was selling off a number of marginal investments in order to raise cash. The Thornycroft transmissions company was sold to Eaton, for example, while Rockwell, another American company with a big stake in truck components, bought the Maudslay axle business. It is not clear why the selling-off process should be halted just because the taxpayer has replaced the shareholders as the source of funds. If Special Products was sold for say, £50m., it would make only a modest contribution to Leyland's total financing needs (estimated at £1bn. over the 1976-83 period). Anything that reduces the burden on the taxpayer however would be welcome; any Government department, when asked to find ways of cutting expenditure, would regard £50m. as a considerable sum.

Naturally the Board of British Leyland would be reluctant to let go of Special Products, especially at a time when the rest of the business is producing very inadequate profits. At present the profits earned by Mr. Abell's division are virtually free of tax for the



Mr. David Abell (right) with two of the pieces of equipment—an Alvis tank and Barford farm machinery—produced by his Special Products division of British Leyland.

BRITISH LEYLAND IN 1975

	Sales £m.	Pre-tax profit (loss) £m.
Automotive activities	1,788	(82.0)
Non-automotive activities	80	5.9

LEYLAND SPECIAL PRODUCTS

CONSTITUENT COMPANIES

PRESTCOLD (HOLDINGS): refrigeration equipment
ALVIS: military fighting vehicles
AVERING BARFORD: earthmoving equipment
COVENTRY CLIMAX ENGINES: fork lift trucks
SELF CHANGING GEARS: road/rail/marine gearboxes
GOODWIN BARSBY: asphalt and stone crushing plant
BARFORDS OF BELTON: dump trucks and agricultural equipment
SCAMMELL TRAILERS: heavy commercial road trailers
NUFFIELD PRESS: printing

RECENT ACQUISITIONS

MARSHALL FOWLER* (£2.4m.): crawler tractors
JOSHUA SHAW OF BATLEY (£450,000): sideloaders
SEARLE MANUFACTURING (£3.8m.): refrigeration equipment
GARDINER REFRIGERATION AND AIR CONDITIONING (£500,000): distribution of refrigeration equipment
* Now renamed Avering Marshall

FACTORY PLANNING

Union backs £1m. GEC project

BY IAN HARGREAVES

GEC does not have, nor does it covet, a reputation for sheltering the weaker outposts of its empire against economic reality. So the announcement last week that it is to spend over £1m. over the next year on rebuilding and re-equipping London, a South London subsidiary which makes electrical and electronic control equipment and which has a far from spectacular track record on profitability, prompts a number of questions. At first glance for example it seemed to have chosen to invest in a sector already severely mauled by international competitors and to do so in a difficult economic climate. It had also chosen a part of the U.K. which lost 39 per cent.

of its manufacturing industry jobs in the last 14 years. These actions however do not mean that GEC has decided to forsake its traditional business habits. Rather, it decided London had a future, provided the workforce was prepared to match the company's investment with a commitment to overhaul working practices in the interests of greater productive efficiency. Having established therefore that a scheme to build a new, integrated office and factory development was financially viable, London's managing director, Mr. Martin Jay, invited his 400 employees to inspect the plans, before going ahead with any building work. "I made it clear that the

company's future was bleak without the investment and that the investment was not on unless we could agree on good working practices in the new factory," says Mr. Jay. The forum for this initial declaration was the company's joint consultative council, which represents all employees including non-unionists. But the subsequent discussions over a six week period were conducted with the separate unions involved: the Electrical and Plumbing Trades Union and its offshoot, the Electrical and Engineering Staff Association, plus the Association of Scientific, Technical and Managerial Staffs. Faced with a demand for different working arrangements, trade union negotiators automatically react by asking: "How much are you prepared to pay for it?" At London this was coupled with a general conservatism about keeping the old place and the old ways. There was too not a little suspicion of GEC's motives. But Mr. Harry Hughes, the EPTU's South London official, felt that the workforce had no alternative. "We had to expect some quid pro quo for this investment. Under normal economic circumstances we would have solved the question of working practices with money," he says. "With 1.5m. unemployed, it is the trade unionist's job to assist investment and to preserve jobs. As far as I was concerned it was a question of whether there was going to be work or not. Knowing the history of GEC, it is my view that if the membership had not responded, it would have been another sad story of GEC cutting off another weak limb."

So he and the other union officials and shop stewards proceeded to negotiate. The agreement they signed last week covers five main points. These are: that employees will be flexible in switching between jobs under pressure of orders for particular products; that overtime will not be available as of right, but will be allocated equitably by management as necessary; that supervisors should be responsible for allocating work, taking job satisfaction and training into account; that any changes in working practice necessitated by the change of premises will be subject to consultation; and that a work reorganising scheme will be instituted to enable the company to carry out more accurate labour costing. The company has agreed that information gathered in this way will not be used to assess the performance of individual workers.

Debate

So ended six weeks of bargaining during which, as Mr. Jay puts it, London "was more like a debating chamber than a manufacturing company—all right so long as it doesn't happen too often." The company now has the commitment it needed and can go ahead with the re-building. Mr. Jay expects the eventual move into the new premises late next year to boost production by 10 per cent, and he hopes that new efforts in export markets and material control will provide a further fillip. With a return on capital of between 5 and 16 per cent, in the last three years there is room for improvement.

All this leaves a lot to trust. The unions are prepared to believe that the company will, when pay policy and profit levels permit, do something to improve earnings levels and the unions and the company have agreed that eventually they would like to see a more sophisticated incentive scheme. For Mr. Hughes, there is the principal satisfaction that he has been involved in negotiations which, in the long run, should create jobs rather than eliminate them. He is also pleased to have been able to put into practice his conviction that the way to achieve the TUC's declared aim of increasing investment in manufacturing industry is not to make political gestures, but to negotiate sensibly with companies which have money to invest.

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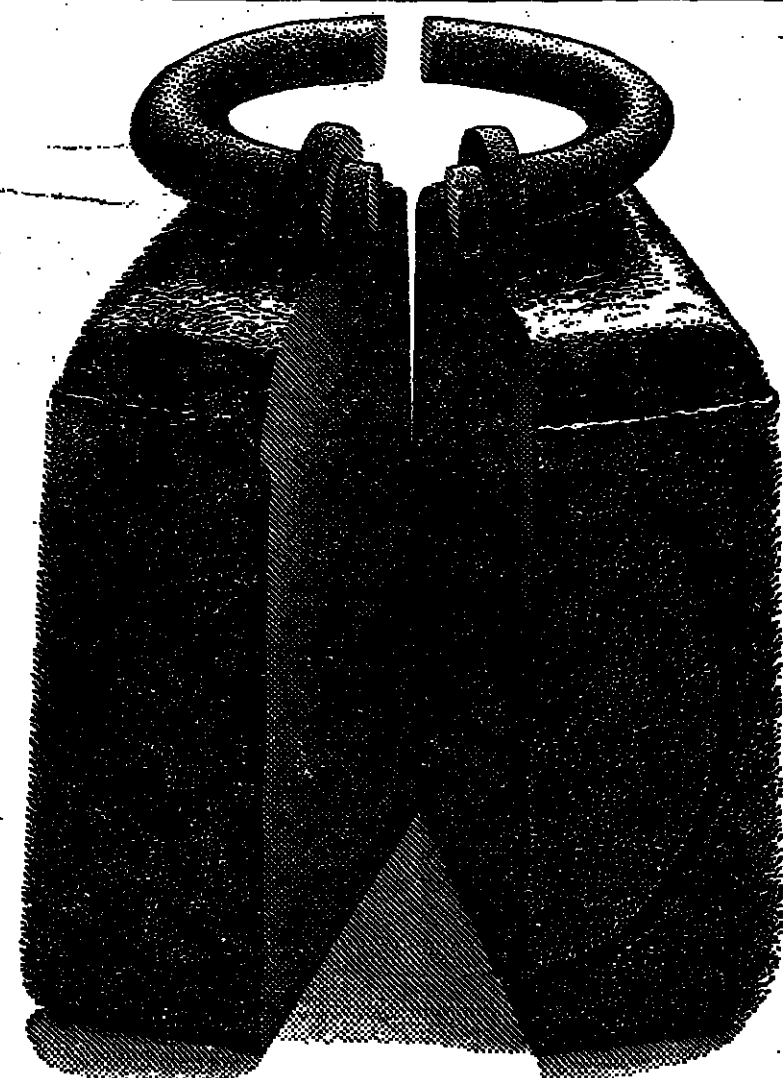
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TUESDAY, SEPTEMBER 7, 1976

A formula for inflation

THE TUC is evidently determined to make its annual Congress the occasion for a strong opening bid in the next round of pay negotiations, and in many ways this initiative is to be welcomed. Nobody supposes that the regime which started fourteen months ago, of a uniform code to govern all wage settlements in the country, could be tolerated for more than a short period. Already a small minority of workers—most notably the seamen—are expressing their frustration by threatening industrial action over what appear to be trivial issues. The requirements for incentives for improved working methods, of labour mobility and even, it is to be hoped, of industrial growth require a loosening of the strait-jacket.

It is unfortunately much easier to say this than to devise any workable compromise between centralised uniformity and the inflationary chaos which has recently gone under the name of "free collective bargaining." That is why an early initiative is welcome: the whole winter will certainly not be too long for the discussions which are necessary. The speeches at Brighton may also help to elucidate what union leaders mean when they talk of "a planned return to free collective bargaining" or "freedom with responsibility."

Forbidding

The first indications have been forbidding. Union leaders, singly or in groups, have called for such measures as higher old age pensions, higher food subsidies, and more rigid price controls. While Mr. Jack Jones appeared in his first remarks on "responsible" bargaining, which would both prevent any erosion of real wages, and on top of that provide real increases to reward greater productivity. All this suggests, on the face of it, that tragically little has been learnt in the last three disastrous years.

It is in fact hard to believe that these proposals are to be taken at face value, for in other contexts the leaders of the TUC have shown a responsible aware-

Forgotten

Many of his hearers, however, are likely to forget Mr. Jones's reservations, and interpret his remarks as meaning that the aim should be a system of wage indexation, with full productivity payments on top of that; and that this is essentially a very modest claim. The fact which seems to have been forgotten, if only for rhetorical convenience, is that this country is still living far above its means; price increases are the means by which that gap is gradually closed, and any claim to be compensated merely re-opens it. Higher productivity does produce extra resources; but if those immediately responsible claim the whole reward, there is nothing over for anyone else. Apparently philanthropic claims on behalf of other people—such as pensioners—equally reduce what is available for wage earners, and so do efforts to mask inflation through food subsidies (which mean higher taxes) or price controls (which mean fewer jobs). Union leaders court disaster when they even seem to be telling their followers that if the TUC decrees it, two and two can make five.

It depends on the African summit

AT THE conclusion of his talks domestic troubles at home may with Mr. Vorster the South African Prime Minister, in Zürich yesterday, Dr. Henry Kissinger maintained that their meeting had been "fruitful," that progress had been made, and that conditions existed for further negotiations on Namibia and Rhodesia. But neither man gave any details of the outcome of their discussions, while the American Secretary of State's prospects of launching a new phase of diplomacy to deal with the problems of Southern Africa are contingent on the black African summit which opened in Dar es Salaam yesterday.

Far cry

In the absence of any clear indications of what was said in Zürich, it would be rash to make hard and fast predictions. But on the external evidence, it certainly looks as though the chances for a negotiated settlement are brightest in Namibia. The proposals adopted by the Turnhalle conference in Windhoek, for a multiracial government in Namibia and independence at the end of 1978, are a far cry from South Africa's original plans for the mandated territory, even if they also fall short of the demands of the South West African People's Organisation (SWAPO) and of the majority of the members of the United Nations. From one of his remarks in Zürich, it appears that Mr. Vorster might now be prepared to make a further step, and agree to a new conference with the participation of SWAPO.

It is not difficult to guess at some of the considerations which may have influenced the shift in the South African position. At an earlier phase Pretoria may have regarded Namibia not merely as a desirable "possession" in its own right, but also as a useful buffer against the radicalism of independent Angola. The guerrilla war against SWAPO and

Why something had to give in the Mexican economy

By ALAN RIDING, Mexico Correspondent

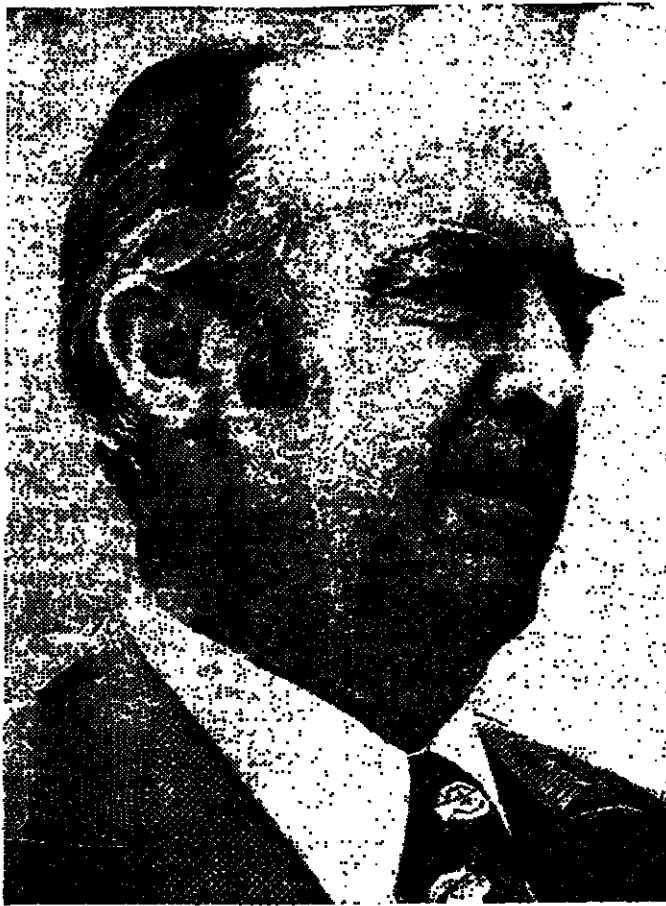
PRESIDENT Luis Echeverría of Mexico through-out his almost six years in office was always willing to sacrifice the Mexican economic "miracle" for the sake of political objectives at home and abroad. Last week, with only three months left in office, he paid the price when he presided over the first devaluation of the Mexican peso in 22 years. The currency was floated, leading to an immediate drop of its value by over 30 per cent.

In exchange, Sr. Echeverría can rightly claim that the long-ruling Institutional Revolutionary Party has been enormously strengthened during his administration and that, for the first time ever, Mexico emerged from the shadow of the U.S. and acquired an independent voice in world affairs. Yet the economic problems that he will bequeath to his successor, the former Finance Minister, Sr. José López Portillo, on December 1 are so serious that his own achievements in domestic politics and foreign affairs may well be forgotten. The Mexico of to-day cannot afford both populism at home and Third World militancy abroad.

Probably Sr. Echeverría's only generous gift to his successor was to float—or rather devalue—the peso. The currency had become so overvalued in relation to the dollar during three years of high inflation that devaluation seemed unavoidable, but most people thought it would be one of Sr. López Portillo's first rather than one of Sr. Echeverría's last major decisions. The Mexican economy has thus escaped the prospect of a particularly punishing run on the peso at the time of the inauguration. Sr. López Portillo can start his administration with nothing more unpopular than a stiff dose of austerity.

Yet the weakness of the peso cannot be blamed entirely on the Echeverría administration. To a large extent, it was also a consequence of measures adopted in response to the reaction from the ultra-conservative private sector to much needed economic and social reforms. The private sector had long been coddled with subsidised oil, electricity and transport prices, with protected markets, depressed wage scales, and risible tax laws. When the Government withdrew these privileges and Sr. Echeverría began castigating industrialists and bankers as "obstacles" to reform, the private sector responded by withholding new investment. As the administration drew to a close, more and more Mexican capital moved out of the country, causing booms in the real estate markets of southern California, Arizona, Texas and Florida.

Anxious to avoid a slump that would bring serious political problems as well as even greater unemployment, the Gov-



Sr. José López Portillo (left), President-elect of Mexico, has been spared the embarrassment of beginning his term of office with a devaluation: the incumbent, Sr. Luis Echeverría, did it for him. But does it really mean much for the Mexican in the street or the village?

ernment stepped up its own spending to the point where, for the first time in Mexican history, Government investment exceeded private investment. Since 1971, according to official statistics, investment by the Government has grown by 16 per cent a year compared with only 4 per cent a year in the private sector.

Budgets multiplied and public sector deficit spending soared from \$1.5bn. in 1971 to \$10.5bn. in the red last year. To pay for it, the foreign debt was tripled to \$22bn. Combined with the inflationary forces imported from abroad, all this was guaranteed to instil inflation as a new—and perhaps permanent—feature of the Mexican economy.

The cost of living increased by 17 per cent in 1973, 25 per cent in 1974, and 19 per cent last year, in every case sharply higher than the inflation rate in the U.S. Mexico's partner in

exports grew from \$2bn. to only \$3.5bn. The high cost of holidaying in Mexico also brought a slump to the tourist industry. Revenues actually fell by 4 per cent last year to \$800m.

Currency myth

The result was a current account deficit that grew from \$1.2bn. in 1973 to \$3.6bn. last year. The price of maintaining the exchange rate for the sake of the myth of a stable currency was clearly becoming excessive. Certainly there was no reason to expect Sr. Echeverría's successor to want to pick up the tab. After 22 years of a fixed parity with the dollar, the decision to float inevitably caused economic and political convulsions: retailers immediately added 25-35 per cent to their prices. Factories stopped supplying goods until they could raise their prices; and the Labour Congress demanded that the buying power of the workers must be safeguarded. Not very convincingly, the Government rushed in to assure everyone that new stable levels of prices, wages, and the exchange rate would have been established by the end of September. It hopes that a surge of exports and stampede of tourists will follow.

In practice, though, it is apparent that entirely new economic policies are required and that they will not be forth-



coming from the Echeverría administration. For example, inflation is bound to accelerate not only because the Ministry of Industry and Commerce lacks proper price control mechanisms and a new nation wide wage increase is due on September 30, but also because Government deficit spending will continue.

In contrast, since his election on July 4, Sr. López Portillo has purposefully distanced himself from public view and has withheld comment even on events as momentous as the devaluation. Several informants insist that he is fully aware of the gravity of the economic crisis facing the country. He is also reported to have said that a period of austerity would be necessary during which the lower-income groups would inevitably be worst hit, but that within two years the economy should be growing along sound lines. Two major variables will determine the success of his plan, which some analysts are already comparing with the system of wage controls and exports incentives adopted by the then Brazilian Finance Minister, Sr. Antonio Delfim Neto, in the late 1960s. To succeed, Sr. López Portillo must win the confidence of the private sector and the U.S. Government at the same time as controlling highly explosive political forces.

The former will perhaps be the easier task of the two. Much of the bad blood between Sr. Echeverría and the domestic

Sr. Echeverría could place his followers in key positions in the López Portillo camp, leading most analysts to conclude that the outgoing President was seeking to perpetuate himself in power if not in office. The challenge for Sr. López Portillo, since he lacks political support or experience, is to impose his authority on the country, even if it means clashing openly with Sr. Echeverría.

Unpopular measures

The importance of proving himself politically will become apparent next year when Sr. López Portillo adopts unpopular economic austerity measures. Although the one-party system is known here as a succession of six-year dictatorships, in practice a subtle balance of political forces must be maintained by each President. For example, should a wage freeze become necessary, can Sr. López Portillo be assured of the backing of the traditionally pro-Government labour movement? If large strikes erupt, will the new President be forced to look to the army to break them? As the contradictions grow between a capitalist economy and "revolutionary" rhetoric and sea tures, how can he achieve economic expansion and political stability without repression? The 1968 anti-Government movement, which ended in the shooting of several hundred student demonstrators on the eve of the Olympic Games, demonstrated that this mode can no longer be safely applied in Mexico.

The distant macro-view of Mexico too often ignores the enormous political pressures that are at work beyond the monolithic facade of bureaucracy. Even the importance of Mexico's newly expanded oil reserves, for example, is exaggerated because, like Britain's North Sea deposits, they may improve trade figures, but will not resolve the fundamental problems. True, Mexico's industrial base is also growing—production of oil, steel, petrochemicals and electricity has doubled since 1970—but so is unemployment, rural poverty and urban blight.

The task awaiting Sr. López Portillo is unenviable. From the point of view of a banker he may succeed in getting the economy on the move again and he may even discover a talent as a politician. Yet the country's real problems—50 per cent of the work force is unemployed or underemployed, 25m. peasants are living in poverty, urban slum populations are growing by 10 per cent annually—will remain unsolved. They are so deeply structural that a devaluation here or a new Government there can make little fundamental difference.

MEN AND MATTERS

Bulman into Inns

"It's sometimes said that when one of our guests wakes up, he has no idea which country he's in. We take that as a plus." Whether that is your idea of plus or minus, it sums up a standardisation of facilities which has helped make Holiday Inns the biggest hotel business in the world.

It covers nearly 300,000 rooms in 1,711 locations, and outside the U.S. (the company is based in Memphis) its largest single concentration of hotels, not surprisingly, is in Europe. Now a Briton, Philip Bulman, 41, is taking over as managing director for the group in Europe, where there are 52 individual Holiday Inns including one opened recently in Poland.

A majority of those are franchise operations: of the 11 hotels in Britain, six are run by the separate Commonwealth Holiday Inns of Canada and the rest by Holiday Inns Inc.

Holiday Inns was founded in 1952 by Kemmons Wilson. Before he arrived, as an American magazine once noted pungently, "most motels were of the 'no tell' variety, generally shabby and faintly disreputable places that catered mainly to casual lovers and transient salesmen."

Wilson is a man who seems at his happiest when scouting out new sites, and his background is in the best capitalist tradition: his career started with the purchase of a \$50 popcorn-dispensing machine which later graced his Memphis office as an unusual reminder of humble beginnings. The previous head of European operations is another entrepreneurial figure, South African David Lewis who began his association with Holiday Inns as a franchisee in 1930,

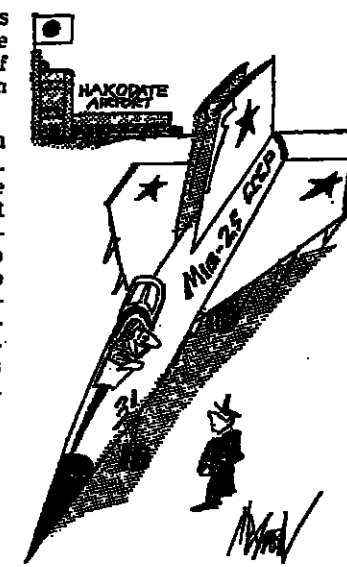
that part of the world, and he is returning to that business. He is credited with a good deal of sprucing up in his two years in charge of Europe.

Bulman, in contrast, is much more of a career accountant. After ten years with ICI, he spent two years with Trust House Hotels as financial controller. Then he switched to Tube Investments and finally to his present job with the Dutch-based European Hotel Corporation, the group owned by a consortium of banks and airlines in 1,711 locations, and outside the U.S. (the company is based in Memphis) its largest single concentration of hotels, not surprisingly, is in Europe. Now a Briton, Philip Bulman, 41, is taking over as managing director for the group in Europe, where there are 52 individual Holiday Inns including one opened recently in Poland.

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"Am I right for Farnborough?"

These days the market for hair setting lotions is much more sophisticated than it was then and, as the money which Eugene is pumping into the promotion of its new product suggests, considerably bigger in financial terms. In 1975 it was worth £7m, and this year is expected to see an extra £2m added to that total as a result of changing fashions—and of course the ever-increasing cost of going to the hairdresser.

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ploy, but London estate agent Alistair Glickman has produced the idea for serious consideration.

In a closely argued 15-page document Glickman (40 years old, 15 of which have been spent in the estate agency business) puts forward two main hypotheses. The first is that the peripatetic nature of the European Parliament (which currently commutes between Strasbourg and Luxembourg) is unsatisfactory, and that England could make a contribution to European solidarity by offering it a permanent home. The second is that the proposals contained in the London Docklands: A Strategic Plan, while being unexceptionable, are unlikely to materialise. Anyway, argues Glickman, reviving the dockland area would cost the British taxpayer dear, and the time scale for completion of the project takes us almost to the end of the century.

The conclusion he draws therefore is that the two projects could be usefully combined to everyone's advantage—going into detail as to how residential, travel and leisure facilities could be incorporated into the scheme. But why has he as an individual spent both time and money on a project that could only be decided at summit level? Glickman says, "I have a great interest in devolution within the EEC, and here is a vast area of London in decline. Why not devote it to something possibly of everlasting interest?"

Prior knowledge?

Announces the Crawley and Horley Courier: "The parish church of Saint Nicholas, Worth, dates from approximately 868 BC and is therefore one of the oldest churches in the U.K."

Observer

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SOCIETY TO-DAY

BY JOE ROGALY

West Europe's unfashionable babies

THE POPULATION of Western Europe as a whole has stopped growing, and it may now be falling. This is also certainly true of just about every important country in the region, excepting perhaps France, Italy and the Netherlands, and it may even soon become true of them.

The consequence of such a decline will be a further ageing of the population of Europe, since the expected fall in the rate is almost entirely attributable to the simple fact that women are having fewer babies. The other social and economic consequences that follow from this are profound; arguably this is beyond the power of governments to control, is of greater importance to most of us than the decisions taken in the Cabinets of Europe.

The trouble is that it is indeed a mysterious process. Demographers everywhere have a poor record; this is now acknowledged by some of them. The current fashion is to put the population marginally lower at the turn of the century than it is now, to one that increases it from just above 54m. to something above 60m. If it then be asked how could begin this article with an assertion that Europe's population is probably falling, the answer is that this is based on what we know has already taken

place, plus a supposition of the kind that everybody is free to make unless he or she is a scientist in a laboratory or a demographer in a computer print-out room.

The information we have already is admirably collated in a paper that Mr. Pierre Guilmet, of the Free University of Brussels, prepared for a Council of Europe seminar which opened in Strasbourg yesterday. The seminar is entitled "The implications of a stationary or declining population in Europe," which shows what the assembled demographers think is the current trend, and Mr. Guilmet's opening paper tells us why.

Under a spell

If you look at the crude birth rate from 1950 to the present day, the graph for just about every country, including France, Italy and the Netherlands, moves up towards a peak at around 1964 and then begins to fall. In nearly every case the fall is precipitous. It is as if every couple in Western Europe by some unknown process, came under a spell that turned them against the idea of having large families, or even having families at all. Such figures must of course be corrected against the fluctuating long-term chart of the number of women of child-bearing age—but if you do that, and look at fertility per woman, you reach the same conclusion.

Norway and Austria followed suit in 1973. The charts for France, Italy and Holland show that they have been headed for the same destination, albeit at a slower pace, since the same mysterious year of 1964.

Of course, it is very shallow and unscientific to deduce from evidence of this kind that a permanent change has taken place. Studies of the behaviour shown that the eventual number of births per potential mother does not fluctuate nearly so wildly as the number of births in any given year. It could be that the children who have been postponed during the

past dozen years or so will be born in a rush in the next few years as the mothers who put them off come forward to have them before it is biologically too late. It could be, but it has to be said that such assumptions are at the root of the embarrassingly wrong extrapolations of demographers in the postwar period.

EUROPE'S AGEING POPULATION

Country	% aged 65 and over			% aged 75 and over		
	1950	1970	Relative increase	1950	1970	Relative increase
Britain	10.7	12.8	+20	3.5	4.6	+31
France	11.8	13.4	+14	4.1	5.0	+22
Germany	9.3	13.2	+42	2.7	4.2	+56
Italy	8.2	10.6	+29	2.6	3.8	+54
Holland	7.7	10.2	+32	2.4	3.7	+54
Belgium	11.1	13.4	+21	3.6	4.6	+28

(Source: UN Statistical Yearbooks)

For as Mr. Guilmet says, "in general, birth-rates have been falling off ever since 1965, even though the baby-boom generations (born between 1946 and 1950) reached the age of procreation around 1970." The standard demographer's response, which seems sensible and sound enough, is that even if fertility rates remain at the present low level, there must be an increase in the total number of births as the new generation produced by past baby booms comes to maturity. It has always appeared to me, in contemplating these matters, that this must surely be right. But is it?

It could be that fertility rates

will continue to fall at such a pace that even the presence on the scene of large numbers of extra potential mothers will fail to make up the numbers. You could certainly argue as much from the evidence of the past five years or so, taking just about every West European country. The powerful counter-argument is that the fashion in fertility has swung back and forwards in the past. There is a definite 20th-century cycle, and at present we seem to be echoing the 1930's and early 1940's when the Great Depression and the war led to the lowest birth rates in any years this century, excepting perhaps only 1975 and, the way things are going, 1976.

It is here that we become free to suppose. The birth control pill, which might have something to do with the great mystery of 1964, makes the choice of not having children far easier to carry out than it has been at any time before. Whether it is cause or effect no one can say, but the "women's liberation" movement, which has gathered pace over the past decade, is naturally associated with this, and with an increase in the number of married women at work which in turn means a decrease in the number of years made available for child-rearing. The statistical evidence that illustrates these social phenomena in some detail is remarkably similar in most Western European countries.

So far one is on fairly firm ground. Other suppositions suffer from all the dangers of social psychology, but they can at least be set down. It could be that years of propaganda about over-population on a global scale has had its effect. It is possible that the preference for material goods rather than the more expensive and messier benefits of parenthood has become deeply ingrained. Perhaps—and here everyone's fancy is equally admissible—cities have now become so overcrowded that, like rats in laboratory experiments, the race is becoming naturally less fertile. Whatever the weight of each of these suppositions, their collective force is probably in tune with what most people might assume: that large families are unlikely to become fashionable again very soon.

Stationary

If this is taken as agreed, then it follows that most of the projections of the level of population in various Western European countries should be taken at their "low" rather than their "medium" or "high" values. Adopt the more plausible central projections and you have a stationary population on most parts of the Continent, areas like Ireland excepted; follow the argument in favour of the low projections, and you have a Europe whose population is undoubtedly declining (although Mr. Guilmet's paper

postulates a very slight increase in most countries). The West Germans seem to be resigned to a fall; they face with apparent equanimity a decline in population of nearly 10m by the end of the century. France expects a net growth, but at a far lower rate than General de Gaulle once dreamed of. The British are uncertain.

Some of the consequences of either no-zero growth or an actual fall are predictable. Others must be guesswork. It is clear that the population in every country will have proportionally more old people than before. Past baby booms may for a while redress the balance by increasing the relative size of the working population (as in Britain), but the number of pensioners, and particularly the number of elderly women will increase to levels that are already known. This will have a multiplier effect on both social security costs and the cost of health services; there is little evidence that advance planning in most countries is likely to be adequate to the task.

It is just such preparation that is being discussed in Strasbourg this week. But I suspect that this is one of those things about which Governments can do very little. Fears of declining populations may lead to "positive natalist policies," as Martin Buxton and Edward Craven suggest in their contribution to *The Uncertain Future*, a report of a symposium held by the Centre for Studies in Social Policy in April, which was pub-

lished last week—yet the experience of France suggests that, say, tax incentives to possible parents would have to be very high indeed to have any worthwhile effect.

Fashionable

The more useful response is to recognise that changes in fashionable attitudes to fertility can come very quickly, as any unemployed teacher can confirm. We already change our own population projections annually: a rolling five or ten year print-out of the firmly predictable consequences of such changes might help to minimise planning mistakes, especially if it was tailored to the specific needs of institutions like the health and education services—and, better still, if it was embellished by some kind of regional breakdown.

This may not sound like very much, especially to those whose fears for a Western Europe based on a stationary or declining population are accentuated by consciousness of the continuing explosion in the populations of so many other parts of the world. But it seems reasonable to accept what cannot be influenced very much anyway, and to make the best of it by showing it as this continent's contribution to the global need to control population growth. West Europeans are now in a much better position to preach birth control to the Indians and Chinese.

Unions and the economy

from Mr. Gordon Hughes
Sir,—The economic forecasts issued by the National Institute of Economic and Social Research cannot be taken seriously and all in time, be seen to be grossly inaccurate. Since they have omitted certain factors highly relevant to their forecast.

The major factor mitigating against the NIESR is their omission to take into consideration the rapidly decreasing sense of responsibility shown by the trade unions towards those who give them their living.

In an ailing economy, I find it ludicrous that trade union leaders have the temerity to call on the Government to take additional unemployment levels, while they themselves sit back and do nothing to stem the rising tide of unemployment, which is largely the creation of their own members' actions. I do not care to hear Mr. Leo Murray tell us that 20,000 odd members of the motor-car industry to get back to work, because their action is costing some 50,000 or more workers, who manufacture and apply the materials required to make a car, out of work. In British Leyland, for example, the rate of production of over 5,000 cars a week means a pile-up of materials and parts in the ancillary industries, resulting in the supply being tailored to demand, and a higher unit cost. Multiply the disruptive action of trade unionists in many other industries over the past few years and its cumulative effect on the economy generally could be perfectly clear to the NIESR, the trade unions and the Government. Why is it not planned?

I would venture the suggestion that the trade union movement, not in the least interested in a unemployment problem, but going through the motions of appeasing the small fraction of its membership which is actually unemployed. Should I be wrong, then I will expect Mr. Leo Murray or some other trade unionist to stand up at this week's conference and say that the unemployment problem is viewed, so to speak, as a "sine qua non" of the situation, all over the world (compulsory or otherwise) and be banned in order to save jobs and that in the same breath all claims for higher wages be shelved until such time full employment has been attained.

It is a pious hope—after all, they should be both? Their conscience is clear—has their Government created a term that eliminates the necessity of working for a living?

Problems for exporters

from the Chairman, Export Association
Sir,—Today (Sept. 3) I have another piece of correspondence issued by The British Exporters' Trade Board concerning Export Year, and continuing the exhortations to exporters to make greater efforts in their selling of British goods overseas. This is all part of the Administration's constant cry that ex-

Letters to the Editor

porters hold the key to the country's balance of payments crisis, and indeed our whole survival. I would submit, however, that this is not entirely the case.

To-day we are once again seeing the disastrous series of strikes at British Leyland, and no doubt this could have the all-too-familiar effect on overseas investors in sterling, with the constant fall in the pound. This will obviously push up the price of imported raw materials once again.

Another news story of to-day is the fact that the FIA are finding their operating conditions more difficult, and reading between the lines of their latest report it is obviously an indictment of the Dock Labour Scheme, which, happily, is going to extend itself to all parts of the country.

It would seem to me that it is time for Government to realise that the vast majority of small and medium size industries in this country, engaged in export, are about solving the problem of doing just that very job. Our export figures continue to rise, but in spite of all our efforts other factors are allowed to whittle away all the good work; it is time for Government to see where the main priority lies and thus prevent situations such as continually occur at British Leyland, and other nationalised industries, so that the confidence overseas will come back to sterling. This will mean then that the importing costs will perhaps remain a little more stable and we, in the exporting field, will be able to balance the books.

The whole basis of Administration's thinking seems to be on the catch-phrase "export, export, export." It sounds all very nice, but what about solving the problems of the Government?—we in the exporting field are solving ours.

Water on the meter

from Mr. M. Brady and Mr. C. Tammie

Sir,—Mr. Blith (September 3) overlooks the fact that water, even in its natural state, is scarce in relation to human wants and can therefore never be "freely available for everyone's use." One problem that arises is how to allocate most efficiently a given stock of this scarce resource. One method of allocation is to reduce the mains pressure, place restrictions on the use of water, and, as a last resort, cut off supplies to certain users for certain periods of the day. Alternatively, a system of market prices could serve this purpose. Metering would be worth while if the gain from improved allocation efficiency and the saving through not having to police the regulations outweighed the additional costs of direct charging.

In the long run, the supply of water can be increased—but at a cost. Therefore another problem is how to allocate investment most efficiently between water supply and other industries. At this point we note that, in the long run, there are no fixed capital costs and that the highest level of attainable allocative efficiency requires new investment to be undertaken only if receipts are expected to exceed the total outlay. The current market price is an important guide to what future prices will be and thus exerts a major influence on the decision on the size of future water stocks. Thus metering would provide information essential for ensuring that the right amount of

Keep it in canals

resources is devoted to the water supply industry and hence that, in the future, stocks match expected requirements.

We submit that it is Mr. Blith's economics—not ours—which is at fault.

Mark Brady,
Chris R. Tammie,
The Radical Libertarian Alliance,
26, Hawthorn Road,
Godalming,
Surrey.

Keep it in canals

from Mr. Alister Glickman

Sir,—I have read with interest the article (August 31) concerning Britain's current water situation—one which appears to have overtaken us as if by surprise although some warning was given. Now some strategic parts of our industry may have to be restricted to the possible result of adding to our large unemployment figures.

Any action to minimise the effects of our drought is bound to be costly but delay in this regard is going to be even more burdensome.

Idea as to ways of combating our problems are not solely the province of the Government and with this in mind may I suggest that we construct a trans-canals system. The canals would have to be of sufficient size to carry barges and other traffic of the type which is to be found plying the Rhine.

We would thus have an efficient method of carrying bulk goods across the U.K. steadily and at the same time providing a national water grid from which to fill our reservoirs. Our environment would also be enhanced by ribbons of water traversing the land.

Ideally, the waterways would be at one level with control doors to allow for repairs and maintenance. Pre-cast, interlocking "U" sections could be manufactured and there must be plenty of excavating equipment available already. Tunnels, deep channels and aqueducts would ensure one-level is maintained thus eliminating flights of locks seaward.

Marinas would provide resting, refuelling and food, etc. The system would be available to private craft.

In view of other European countries having drought conditions, a suggestion that they too might increase their canal capacity could be put and finance from the Community would help with the construction of these projects. Another example of European unity in matters that are of vital and mutual importance.

Alister Glickman,
22A, Cymen Street,
Stroud, W.C.S.

Flush and be damned

from Mr. Denis Howell (Minister for Drought)

For the past seven weeks, another week would not hurt. I told him it could "hurt" very much indeed, and he finally and reluctantly said he would arrange for someone to go there and turn off the system: if there was a means for turning off the system, why was the College concerned not to do this device? No doubt this automatic system goes on to collect water in a tank over England, in term-time (when it is needed) and in vacation time (when, most assuredly, it is not needed). I feel most strongly that some officials from the water boards supplying these colleges should make investigations to see that the systems are turned off during vacation periods.

The theory that one must have a bath to be completely (physically) clean is nonsense: I can stand in an empty bath and wash completely, but use a mere fraction of what it takes in water to "have a bath."

I am led to believe that some of the people in the "Waste Water" Department care much less about what happens to the water than the majority of the public.

Adrian Lamb,
14, Portland Road,
Stoneygate, Leicester.

Risks from fibres

from Mr. Charles Simons

Sir,—Much has been written about the risks of lung cancer from asbestos fibre: they are well defined. Other fibres with potentially equal carcinogenicity, for example glass and ceramic fibres so widely used as insulating materials are being treated with growing concern. But legislation other than in respect of dust is not applied as strictly to these materials in common use.

Despite continuing research positive conclusions will not be reached for some time, although action will clearly be taken if a case can be proven.

Some reasonable threshold limit value, say 2 fibres per ml., might however be applied now, which would reduce such risk as there may be to workers and even domestic users handling fibre glass insulation.

Charles Simons,
21, Ludlow Avenue,
Luton, Beds.

Talking to the desk

from Mr. R. G. Theobald

Sir,—I refer to the last item in Men and Matters (September 2) in which you mention the letter received by another reader from "the desk of the President, XYZ company."

Surely protocol requires that the reply should start with the vocative "Monsieur" R. G. Theobald, Two Gates, Orchard Avenue, Gerrards Cross, Bucks.

By any other name

from Mr. Mark Stone

Sir,—A friend who always replies to "Dear Desk of —" tells me he always finishes his letter by relating the story of Noel Coward writing to Lawrence of Arabia, when Lawrence was an airman in the RAF: "Dear 1063767, or may I call you 767?"

Mark Stone,
13, Escher Avenue,
Watton-on-Thames, Surrey.

To-day's Events

GENERAL
U.K. balance of payments figures for second quarter issued by Treasury.

Labour Party publishes statement by its National Executive Committee on banking and finance.

Princess Margaret opens Commonwealth Speakers' Conference, House of Lords.

Dr. Henry Kissinger, U.S. Secretary of State, expected to meet President Giscard d'Estaing in Paris and Chancellor Helmut Schmidt in Bonn.

Mr. Bruce Millan, Secretary for Scotland, visits Dundee.

Mr. Edmund Dell, Secretary of State, Trade, continues visit to Greece.

Mrs. Margaret Thatcher, Opposition leader, flies from Pakistan to New Zealand via Singapore, where she will meet Prime Minister Lee Kuan Yew.

Mr. Peter Shore, Environment Secretary, visits Gateshead, South Tyneside and Sunderland.

North West Industrial Development and Yorkshire and Humberside Development Associations hold "Offshore Market Place," Bradford.

Merseyside Productivity Association meeting outlines Government scheme of financial aid for small companies to study possibility of joint office services.

Confederation of British Road Passenger Transport annual conference opens, Bournemouth, Wiltshire.

British Association for Advancement of Science annual meeting continues, University of Lancaster.

Mr. Neville Richardson addresses Industrial Forum on "Nigeria," Barrington House, Gresham Street, E.C.2, 12.30 p.m.

Sir Lindsay Ring, Lord Mayor of London, attends closing banquet of International Congress of Genealogical and Heraldic Sciences, Guildhall, E.C.2.

British Standards Institute/

Design Council exhibition, "Living Standards," opens, Design Centre, Haymarket, S.W.1.

Northern Floorcoverings Fair opens, Exhibition Centre, Harrogate.

OFFICIAL STATISTICS
Hire purchase and other instalment credit business (July). Retail sales (July, final).

COMPANY RESULTS
Blackwood Hodge (half-year). Costain (Richard) (half-year). Ocean Transport and Trading (half-year). Turner and Newall (half-year).

COMPANY MEETINGS
Badaligar Tea, 37, Mincing Lane, E.C.2, 2.30. Fertilman (B.) and Sons, Tower Hotel, E. 3. Hollis Bros. and E.S.A., Howard Hotel, W.C.2, 12.30. Norwest Holst, 5, Belgrave Square, S.W. 12. Saner (A. E.), 87, Bartholomew Close, E.C.2, 12.15. Star Offshore Services, Man.

Great Eastern Hotel, E.C.2, 11.30. Whitbread, Chiswell Street, E.C.2, 12.

OPERA
English National Opera production of Tosca, Coliseum Theatre, W.C.2, 7.30 p.m.

BALLET
London Festival Ballet dance Noir et Blanc, L'Eventail, and Graduation Ball, Royal Festival Hall, S.E.1, 7.30 p.m.

MUSIC
BBC Symphony Orchestra, conductor Rafael Frutkin de Burgos, with Walter Klien (piano), perform works by Bartok (Hungarian Peasant Songs); Strauss (Burleske in D minor); and Berlioz (Symphonie Fantastique), Royal Albert Hall, S.W.7, 7.30 p.m.

SPORT
Cricket: T. N. Pearce's XI v. West Indians, Scarborough. Motor cycling: Manx Grand Prix, Isle of Man.



Empresa Nacional Hidroeléctrica del Ribagorzana, S.A. (ENHER)

\$ 15,000,000

Seven-year Loan Facility

managed by

Banque Internationale pour le
Financement de l'Energie Nucléaire
International Nuclear Credit Bank - BIFEN-INCB

Bank of America N.T. & S.A.

Banque de la Société Financière Européenne

and provided by

Algemene Bank Nederland N.V.

Banco Español de Crédito

Bank of America N.T. & S.A.

Banque Internationale pour le Financement de l'Energie Nucléaire

International Nuclear Credit Bank - BIFEN-INCB

Banque Nationale de Paris

Banque de la Société Financière Européenne

Special Refinancing Facility

provided by

Banque Internationale pour le

Financement de l'Energie Nucléaire

International Nuclear Credit Bank - BIFEN-INCB

Bank of America N.T. & S.A.

Banque de la Société Financière Européenne

Agent Bank

Bank of America N.T. & S.A.

July 1976

Unitisation move by Direct-Spanish

THE BOARD of Direct Spanish, the investment trust in which the Slater Walker Unit Trusts have a 27 per cent. equity holding, has expressed the view that the interests of shareholders "will be best served by the unitisation of the company" - that is, the company be transformed from an investment trust to an authorised unit trust.

The chairman of Direct Spanish, Mr. Jim Nichols, a director of Slater Walker Trust Management, mentioned at the annual meeting in May that this course of action might be a solution to the problem of the discount of the share price to the asset value.

The portfolio of Direct Spanish, since the control of Jessel Securities - now in liquidation - now largely consists of "blue chips".

Interim figures released yesterday show that the revenue of the trust for the six months ending June 30, 1976, was £292,387, against £288,317. The pre-tax profit of £132,310 (£236,315) includes a dealing loss of £633 compared with a profit of £5,378 in the corresponding six months period last year. The net asset value at June 30 was 38.4p (37.3p at December 31, 1975).

The Board is declaring an interim dividend of 1.5p (1.03p).

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full U.S. quotation but had no immediate plans to apply for one.

LUNUVA ACCOUNTS DELAYED

Owing to difficulties in Colombo, preparation of the accounts of Lunuva (Ceylon) Tea and Rubber Estates for 1975, have been delayed, the Board states. They are expected to be available for consideration at the meeting, to be held towards the end of October.

An interim dividend of 3.35p net

RECO

	1976	1975
Turnover	1,000	1,000
Margin on trading	145,559	122,449
Depreciation and depletion	22,404	16,172
Operating surplus	749	7,580
Less: Interest	1,4955	8,572
	1,938	3,406
Profit from Amey Roadstone Corporation operations	13,617	5,166
Dividends received	600	1,201
Less: Loss on sale of investments	-	(4,115)
Profit before taxation	13,617	5,252
Taxation—Current year	6,609	3,292
—Prior year	(10)	(320)
	6,599	2,972
Profit after taxation	£ 7,018	£ 2,480
Extraordinary losses on disposal of subsidiaries	517	-
Minority interest	-	2
Dividends	5,705	2,250
Retained	786	228

MINING NEWS

Poseidon: a far cry from the old days

BY MALCOLM DUMPHREYS

AUSTRALIA'S nickel-producing Poseidon, the one-time "Wendell" wonder, has again been queried by the Adelaide stock exchange concerning the recent fall in the price of the shares. A far cry from the halcyon days of the early seventies when Poseidon sparked off a boom in Australian mining issues, itself rising to \$124 in February 1970. Yesterday, the shares fell 60p to 155p.

Again, the company reiterated its earlier statement that it would incur a loss in the year to last June and added that the only recent event which could be responsible for the further fall was news of the closure of Kalgoolie Lake View's Mount Charlotte gold mine, in which Poseidon has a 24.4 per cent interest.

In the year to June, 1975, Poseidon incurred losses of \$2.5m (£1.97m). For the first half of the year to last June a loss of \$0.8m (£0.63m) was reported but a larger deficit than that for 1974-75 is expected for the whole year.

Poseidon recently sold its 15 per cent interest in Western Australian coal producer Western Collieries to CSR for \$1.5m, and reports its Sydney correspondent, is heavily involved with long-term secured borrowings of \$22.4m (£15.7m) at end-June 1975 and short-term secured loans of \$3.3m.

It is believed that several large mining groups, both Australian and overseas, have been studying the Wendell nickel operation in recent weeks, apparently with a view to purchasing all or part of Poseidon's 30 per cent holding therein. The balance is owned by Western Collieries. The company has reportedly also been asked if it is interested and is thought to have first refused over Poseidon's stake.

Among the groups understood to have been approached are Conzinc Rhotondo of Australia,

Price agrees Sabina option

CANADA'S Sabina Industries has agreed to allow The Price Company to explore its Lovell Lake property at Bathurst, New Brunswick. An option agreement allows Price to acquire a 75 per cent interest in the claims, which are to the north of a lead-zinc copper-silver discovery being investigated by Price and the American mining house, Newmont.

The terms of the agreement provide for Price to make Sabina a cash payment of \$10,000 (£7,531) on completion of the exploration over the next three years and pay another \$250,000 cash to Sabina at the end of the exploration programme, should Price wish to acquire the 75 per cent interest.

In the event of Price exercising the option, Sabina will have to pay 25 per cent of further development costs or else accept a 10 per cent profit interest before tax.

Sabina has two other projects in the Bathurst district. U.S. Steel is partner in the first, under an agreement signed last October. Bathurst project are coming to a conclusion.

In partnership with the South African group, Messina, Sabina is investigating a lead-zinc property near Tara Exploration's find at Navan in Ireland, the results of which will be announced shortly. Yesterday, Sabina were up 7p to 52p.

Round-up

The fire which broke out last Thursday evening in the Harrow-Watt Shaft at Libana Gold Mining in South Africa has been put out. There was an estimated 10 per cent loss of production at the mine for the two days of the fire. Work was being resumed yesterday subject to no further outbreak.

The lower bullion price, higher wages and the increased cost of services caused pre-tax profits of the Canadian gold producer, Dome Mines, to fall to \$5.5m in the first half (£4.8m) from \$18.3m (£10.5m) in the first six months of last year. Higher income from an affiliated company

Price agrees Sabina option

and lower losses from subsidiaries left the net income \$1.7m, lower at \$7.7m (£4.47m). Bullion revenue was \$7.2m, down at \$23.2m (£13.36m).

Agnico-Eagle suffers, but...

Canada's gold and silver producing Agnico-Eagle Mines reports a net loss of \$30,192 (£18,815) for the half-year to June compared with a profit of \$66,401 for the same period of 1975 which included a deferred tax benefit of \$32,330.

At the silver division, drilling in the Beaver-Tremblay mine has proved encouraging. A series of 11 holes were put down, which obtained silver intersections between 1,600 feet and 1,720 feet, the best of which were 1742 ounces over three feet and 77.4 ounces over 6.7 feet.

The new mill extension at the Joutel gold division enabled recoveries in May and June to average above 91 per cent, with the result that during the first half 32,069 ounces of bullion were produced as against 28,029 ounces previously. The price received per ounce, however, declined to \$127.33 compared with \$174.09.

As the chairman, Mr. Paul Penna points out, however, Agnico-Eagle, with current production costs of \$92 per ounce, is one of the few Canadian gold producers which can operate a positive cash flow position at the current low level of the metal's price.

Mining Briefs

HONGKONG TUN—August output, 10,000 tons (July 23,000).

KILLICKHILL TUN—August output, 10,000 tons (July 23,000).

EX-LAMPS—August output, 10,000 tons (July 23,000).

Production of ore, 35 tonnes (July 23,000).

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Courts sees good year

CURRENT YEAR turnover and profits of Courts (Furnishers) in both the U.K. and overseas are ahead of those for the comparative period last year, says the chairman, Mr. E. N. Cohen.

The directors believe that their emphasis on efficiency and professionalism at all levels will enable them to achieve further sustained growth in profits.

As known group pre-tax profit expanded from £2.48m to £2.41m, on a turnover up from £28.88m to £40.07m in the year to March 31, 1976. Overseas operations now account for over 45 per cent of the total operating profits.

The company operates from 103 stores in the U.K. and 14 overseas. Three stores are scheduled to open during the next few months.

No new stores were opened overseas last year, but it is intended to continue expansion overseas, although no specific projects have been finalised at present, the chairman adds.

Group properties have been valued at £14.06m—a surplus over book values of £4.38m (£3.6m). The total realisation comprises £9.22m in the U.K. and £4.14m overseas.

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Further profit growth ahead for Acrow

MR. W. A. DE VIGIER chairman of Acrow, the international engineering group, believes 1976 will be a year of substantial internal growth, with new records in sales, exports and earnings.

All the group's U.K. factories are working to full capacity, he reports.

As reported, pre-tax profit rose by 34 per cent from £5,885,659 to a record £7,924,717 on sales up from £79,824,717 to £104,332,439 in the year to March 31, 1976.

Sales exceeded £100m for the first time. In addition, sales of overseas associates topped £25m.

The heavy capital spending Acrow is now undertaking will bring considerably added capacity in 1977-78, Mr. De Vigier adds.

"In Acrow we are confident and optimistic," he declares.

Exports from the U.K. expanded by 67 per cent from £24.59m to £41.33m in the year.

Total value of business done in overseas territories (including the turnover of the group's overseas subsidiaries) but excluding the turnover of the associates increased from £42.96m to £64.98m. Distribution, by percentage, was: Western Europe 22, Eastern Europe 11, Africa 15, Far and Middle East 32 and North and South America 12.

The group also produced a considerable amount of goods for indirect export.

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OVERSEAS MARKETS

McDonnell Douglas favourable outlook

McDONNELL DOUGLAS expects the first half-year's earnings to be favourable. The company's earnings trend will continue in the second half in part because of higher Government sales, according to Mr. Sanford N. McDonnell, president and chief executive.

In the 1975 second half year the company earned \$41.5m, or \$1.10 a share. As previously reported, the first half net income rose to \$38.4m, or \$1.48 a share, from \$34.1m, or \$1.17 a share the year before.

The executive expressed optimism over the outlook for both the year and the company.

All securities and commodities exchanges and banks in the U.S. and Canada were closed yesterday in observance of Labour Day.

Government and commercial segments of the Aerospace Industry. This is one of those rare moments when both Government and commercial businesses are looking bright for the future, he said.

He also noted that the Government side, which has been strong this year, "looks relatively brighter" since the commercial market "is just coming out of the recession".

He also vigorously defended the Air Force F15 fighter programme.

Government volume will continue to "outweigh considerably" commercial sales, he said. However, "commercial bookings should pick up more strongly next year" than this year's pace.

Paris prices

Share prices were generally mixed amid hesitant trading on the Paris Bourse yesterday, with the market waiting for clearer indication of the economic measures to be taken by the new Government.

Food, Engineering and Stores were firm. Most other sectors showed no distinct tendency. Among Foreign stocks, American and Japanese advanced, while Dutch shares weakened.

International Oils were weak, while Coppers were irregular.

GERMANY—Generally little changed in featureless trading.

VW rose DML10 to 133.00 on a favourable interim report over the week-end.

Banks were weak, with Commerzbank trading at DML173.50 ex rights.

Steels seemed firm, while Machine Makers were mixed.

Public Bourse continued firm in good demand, gaining up to DML0.30. The Authorities sold DML14m nominal of stock.

Foreign Mark Loans were maintained.

Next year McDonnell Douglas's

AMSTERDAM—Mainly steady in a small volume.

Among Internationals, AKZO shed Ffs.0.30 and Philips Ffs.0.20, but Unilever firmed Ffs.0.30.

Banks and Insurance moved narrowly higher, while Transport shares were narrowly lower.

AMERICAN LINE Holding were up Ffs.0.80, KLM down Ffs.1.50, Shipping Union advanced Ffs.2.50.

Dutch Industrials were steady.

RSV Shipbuilding were lifted Ffs.3.50.

Bonds were steady.

BRUSSELS—Mixed in active trading.

In mostly easier Steels, Clabbe fell Ffs.80 to 4.350, while Hoboken declined Ffs.1.85 to 2.435 in weak non-Ferrous Metals.

Electrical Utilities and Holdings were little changed, while Chemicals slipped Ffs.1.35 to 2.325 in mixed Chemicals.

Oils were steady.

Gold predominated among U.S. shares. IBM was up Ffs. 10.75, ITT Ffs.38 to 1.274, General Motors Ffs.20 to 2.695 and Union Carbide Ffs.10 to 2.555.

German shares finished narrowly mixed.

Swiss shares advanced, while French shares were steady.

Switzerland—Markets declined on continued selling.

Banks were little changed, however, apart from former Hypo.

Swissair, Insurance and other sectors were mixed.

Trading in Bally Bear was interrupted for a quarter of an hour when it tumbled and closed Ffs.255 down at 1.375—over the week-end, it said a substantial minority holding, would be registered in the name of Syndicate AG, of Zurich.

Von Roll fell Ffs.38 to 501.

Dollar stocks gained slightly in a moderate turnover, Dutch Internationals edged higher and German shares generally steady.

South African Mining Financials rose sharply on very active demand following the Gold price increase.

COPENHAGEN—Lower in very active dealings, with losses concentrated in the Industrial sector.

OSLO—Bankings, Industrials and Shippings were barely steady, while Insurance were quiet.

VIENNA—Generally steady in light volume.

BILAN—Moderately higher in quiet trading.

Mediabanc rose L1.250 to 72.500, due to rumours of an increase in share capital, part on payment and part free.

Bonds were slightly lower in very quiet trading.

HONG KONG—Prices registered further gains in heavy trading, following the Financial Secretary's prediction that Hong Kong's domestic exports will grow by 18 per cent this year.

Hong Kong Bank moved up 40 cents to HK\$19.70, Hong Kong Land 15 cents to 7.15, Hutchison 10 cents to 3.475, Jardine 30 cents to 20.70, Hong Kong Electric 71 cents to 4.65, China Light 40 cents to 25.80, and Hong Kong and Kowloon Wharf 30 cents to 17.50.

TOKYO—Prices fell broadly in a volume of 180m shares.

Moving lower were Construction, Textiles, Chemicals, Machinery, Light Electricals, Real Estate and Utilities.

Motor vehicles, mixed, as were Retailers and Consumer Goods.

Fuji Photo Film fell ¥9 to 580, despite the development of a new colour film.

Some Foods were higher, including Nishin Food, up ¥30 and Hoken Oil, up ¥15.

Oil Refineries also showed gains. Mitsubishi Oil rose ¥10 to 180.

Copial gave way ¥29 to 623, following a report of 3.24m shares.

Hatchi Shipbuilding lost ¥3 to 107.

Pioneer were down ¥30 to 320—the shares would be eligible for trading in blocks of 100 starting September 20.

Japan Airlines dropped ¥220 to 2,200, Matsushita Toshiba ¥70 to 1,800, Matsushita Electric Trading ¥70 to 1,350, Matsushita Kofukusho ¥70 to 1,250, Matsushita Y70 to 1,400, TDK ¥50 to 1,890, and Ezaki Glico ¥40 to 880.

KDD moved up ¥130 to 2,450, Clarion ¥40 to 875, Toyama Chemical ¥20 to 755, Wacoal ¥20 to 1,100, Asahi Glass ¥15 to 165, and Hitachi Plant Engineering ¥15 to 455.

JOHANNESBURG—Closed yesterday in most sectors, led by Mining.

De Beers lost 22 cents to \$4.60, while Anglo American fell 20 cents to \$4.10. Anglo American's share price was a year's high of \$4.60 and Anglo-American closed 4 cents to \$4.50.

GERMANY—

Sept. 6

Price + or - Div. Yld. %

AGF 885 -0.5 1.8 2.1

Alkermid 550 -0.5 1.8 2.1

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Gold rises

Gold rose \$7.15 an ounce to close at \$144.15 in the London market yesterday. The Dutch guilder made a bullion market yesterday. The little headway against the dollar closing at Ffs.2.6350 on Friday. Elsewhere, currencies remained mostly inactive.

The Kruggerand finished at \$112.120 (2084.47) from \$108.1112 (2062.67) for domestic delivery. Its premium over the gold content widened to 3.48 per cent, down from 3.58 per cent, and 3.91 per cent, against 3.15 per cent, in international dealings.

In the foreign exchange market, dealings were on a very low level. With a holiday for Labour day, some sort of industrial action in part of their pay, arrived too late to make any impression, although it was hinted that sterling may suffer the effects of a depreciation of the pound, as calculated by the Bank of England, remained unchanged at 33.5 per cent, slightly better than the previous day.

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STOCK EXCHANGE REPORT

Quiet day featured by sharp advance in Gold shares

Share index down 1.6 at 352.0—Short gilts firm

Account Dealing Dates

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Last Account

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buying left prices with gain

generally ranging to 1.5

Ex-exceptionally Treasury 3 per cent

1979, advanced 3 to 88. Dealers

in the medium and long term

reported one of the quietest days

on record and prices were barely

tested. The announcement that

the ballot by merchant seamen

had resulted in a vote narrowly

in favour of industrial action in

support of their pay claim came

too late to affect sentiment.

With Wall Street and the Cape

both closed yesterday, business in

the investment currency market

was thin; the premium started

the day with a fresh improvement

to 100 per cent, but subsequently

receded to 107½ before finishing at

108½ per cent, for an overall loss

of 1½ per cent. The Gold mines

index rose 8.7 to 106.3, making a

recovery of 2.6 over the last five

trading days.

Leading Industrials gave a little

ground in extremely quiet trading.

Underlying sentiment was not

helped by growing doubts over

the Government's inflation policy

achieved and by the outcome

of this week's annual TUC

congress. Scattered selling left

the FT-30 share index 1.6 lower at

352.0. News that the merchant

seamen had voted narrowly

in favour of industrial action in

support of their pay claim came

too late to affect sentiment.

The FT-Actuaries share index

was little better than the

FT-30, but was helped by

a sharp rise in the

FT-Actuaries share index

to 144.90, a rise of 0.2

over the last five trading

days.

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The FT-Actuaries share index

quoted ex "rights" at 23p, with

the new 10-pd shares opening

and closing at 23p premium

Buildings shrugged aside re-

ports of an increase in house-

building starts in July and once

again closed narrowly irregular

following a quiet trade. R. Costin

edged up 2 to 127p in front of

to-day's interim statement, while

similar advances were recorded

by Aberthaw Cement, 90p, and

Watts Blake and Bearne, 111p.

Reed and Malik closed frac-

tionally

hardened fractionally to

shed 2 to 380p as did John Brown,

232p and Associated Improving 4

to 101p, while Publishers were

notably for a rise of 2 to 37p in

Routledge, Kegan, Mills and

Allen, 3 up at 22p, provided an

isolated firm spot in otherwise

little-changed Papers.

Peachey rise

Property leaders closed barely

altered following a very small

business. MEPC was a penny

firmer at 66p, but Land Securities

a shade easier at 147p. Else-

where, Peachey Property held the

highlight, responding to renewed

speculation with a rise

to a peak for the year of 61p

before finishing a net 3p higher

at 59p. Other secondary issues

tended to close on a slightly

firmer note, with Land Invest-

ment, awaiting Thursday's prelimi-

nary results, hardening 2 to 84p.

Imry, 147p, recovered 2 of last

Friday's loss of 5p, while

Aldershot, a penny at 132p.

Week-end Press mention left

Regional Properties "A" a shade

firmer at 32p.

Very quiet conditions prevailed

in the Oil share market, where

British Petroleum, 53p ex divi-

dend, lost 3 of the previous week's

advance of 3p which stemmed

from the pleasing second-quarter

results. However, over the

past week on the

Indonesian liquid natural gas

transportation contract, closed a

penny higher at 23p. Royal Dutch

ended unchanged at 237p after nar-

row fluctuations, but Shell Trans-

port slipped another 4 to 39p.

Elsewhere, favourable Press men-

tion prompted a recovery of 2 to

Burmah, however, up 5p to 127p.

The Board's decision to main-

tain the rather disappointing

set of interim figures, enabling

Direct Spanish Telegraph to rise

5 to 49p and feature an otherwise

drab investment Trust sector.

Improvements of 4 and 5 respec-

tively were recorded in Rabco

Sub-shares, 500p, and Pacific

Securities, 41p, while Jardine

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Securities, 41p, while Jardine

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Securities, 41p, while Jardine

BBA Group decline

Miscellaneous Industrials leaders

gave a quiet day. After last

Friday's reaction of 3 on dis-

appointment with the interim

figures, Bowater managed to close

a penny better at 170p, after 177p.

Turner Newall with first

half results due to-day, finished

similarly harder at 139p, after

140p. Reed International put on

a 200p, but Glass shed 3 to

220p. The reaction of 3 on dis-

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Turner Newall with first

DRIVERS JONAS

DRIVERS JONAS
Chartered Surveyors
London - Aberdeen - Milan

FT SHARE INFORMATION SERVICE

HOTELS - Continued

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
100	100	Grand Met. Co.	100	0	0	0	0
101	101	Hotel de Ville	101	0	0	0	0
102	102	Hotel de Ville	102	0	0	0	0
103	103	Hotel de Ville	103	0	0	0	0
104	104	Hotel de Ville	104	0	0	0	0
105	105	Hotel de Ville	105	0	0	0	0
106	106	Hotel de Ville	106	0	0	0	0
107	107	Hotel de Ville	107	0	0	0	0
108	108	Hotel de Ville	108	0	0	0	0
109	109	Hotel de Ville	109	0	0	0	0
110	110	Hotel de Ville	110	0	0	0	0

INDUSTRIALS

(Miscel)

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
111	111	A.A.H. Ind.	111	0	0	0	0
112	112	A.A.H. Ind.	112	0	0	0	0
113	113	A.A.H. Ind.	113	0	0	0	0
114	114	A.A.H. Ind.	114	0	0	0	0
115	115	A.A.H. Ind.	115	0	0	0	0
116	116	A.A.H. Ind.	116	0	0	0	0
117	117	A.A.H. Ind.	117	0	0	0	0
118	118	A.A.H. Ind.	118	0	0	0	0
119	119	A.A.H. Ind.	119	0	0	0	0
120	120	A.A.H. Ind.	120	0	0	0	0

ENGINEERING - Continued

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
121	121	Eng. Ind.	121	0	0	0	0
122	122	Eng. Ind.	122	0	0	0	0
123	123	Eng. Ind.	123	0	0	0	0
124	124	Eng. Ind.	124	0	0	0	0
125	125	Eng. Ind.	125	0	0	0	0
126	126	Eng. Ind.	126	0	0	0	0
127	127	Eng. Ind.	127	0	0	0	0
128	128	Eng. Ind.	128	0	0	0	0
129	129	Eng. Ind.	129	0	0	0	0
130	130	Eng. Ind.	130	0	0	0	0

ELECTRICAL AND RADIO

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
131	131	Elect. Ind.	131	0	0	0	0
132	132	Elect. Ind.	132	0	0	0	0
133	133	Elect. Ind.	133	0	0	0	0
134	134	Elect. Ind.	134	0	0	0	0
135	135	Elect. Ind.	135	0	0	0	0
136	136	Elect. Ind.	136	0	0	0	0
137	137	Elect. Ind.	137	0	0	0	0
138	138	Elect. Ind.	138	0	0	0	0
139	139	Elect. Ind.	139	0	0	0	0
140	140	Elect. Ind.	140	0	0	0	0

BUILDING INDUSTRY - Continued

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
141	141	Build. Ind.	141	0	0	0	0
142	142	Build. Ind.	142	0	0	0	0
143	143	Build. Ind.	143	0	0	0	0
144	144	Build. Ind.	144	0	0	0	0
145	145	Build. Ind.	145	0	0	0	0
146	146	Build. Ind.	146	0	0	0	0
147	147	Build. Ind.	147	0	0	0	0
148	148	Build. Ind.	148	0	0	0	0
149	149	Build. Ind.	149	0	0	0	0
150	150	Build. Ind.	150	0	0	0	0

BANKS AND HIRE PURCHASE

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
151	151	Bank Ind.	151	0	0	0	0
152	152	Bank Ind.	152	0	0	0	0
153	153	Bank Ind.	153	0	0	0	0
154	154	Bank Ind.	154	0	0	0	0
155	155	Bank Ind.	155	0	0	0	0
156	156	Bank Ind.	156	0	0	0	0
157	157	Bank Ind.	157	0	0	0	0
158	158	Bank Ind.	158	0	0	0	0
159	159	Bank Ind.	159	0	0	0	0
160	160	Bank Ind.	160	0	0	0	0

CHEMICALS, PLASTICS

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
161	161	Chem. Ind.	161	0	0	0	0
162	162	Chem. Ind.	162	0	0	0	0
163	163	Chem. Ind.	163	0	0	0	0
164	164	Chem. Ind.	164	0	0	0	0
165	165	Chem. Ind.	165	0	0	0	0
166	166	Chem. Ind.	166	0	0	0	0
167	167	Chem. Ind.	167	0	0	0	0
168	168	Chem. Ind.	168	0	0	0	0
169	169	Chem. Ind.	169	0	0	0	0
170	170	Chem. Ind.	170	0	0	0	0

ENGINEERING, MACHINE TOOLS

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
171	171	Eng. Ind.	171	0	0	0	0
172	172	Eng. Ind.	172	0	0	0	0
173	173	Eng. Ind.	173	0	0	0	0
174	174	Eng. Ind.	174	0	0	0	0
175	175	Eng. Ind.	175	0	0	0	0
176	176	Eng. Ind.	176	0	0	0	0
177	177	Eng. Ind.	177	0	0	0	0
178	178	Eng. Ind.	178	0	0	0	0
179	179	Eng. Ind.	179	0	0	0	0
180	180	Eng. Ind.	180	0	0	0	0

FOOD, GROCERIES, ETC.

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
181	181	Food Ind.	181	0	0	0	0
182	182	Food Ind.	182	0	0	0	0
183	183	Food Ind.	183	0	0	0	0
184	184	Food Ind.	184	0	0	0	0
185	185	Food Ind.	185	0	0	0	0
186	186	Food Ind.	186	0	0	0	0
187	187	Food Ind.	187	0	0	0	0
188	188	Food Ind.	188	0	0	0	0
189	189	Food Ind.	189	0	0	0	0
190	190	Food Ind.	190	0	0	0	0

HOTELS AND CATERERS

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
191	191	Hotel Ind.	191	0	0	0	0
192	192	Hotel Ind.	192	0	0	0	0
193	193	Hotel Ind.	193	0	0	0	0
194	194	Hotel Ind.	194	0	0	0	0
195	195	Hotel Ind.	195	0	0	0	0
196	196	Hotel Ind.	196	0	0	0	0
197	197	Hotel Ind.	197	0	0	0	0
198	198	Hotel Ind.	198	0	0	0	0
199	199	Hotel Ind.	199	0	0	0	0
200	200	Hotel Ind.	200	0	0	0	0

BRITISH FUNDS

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
201	201	Brit. Fund	201	0	0	0	0
202	202	Brit. Fund	202	0	0	0	0
203	203	Brit. Fund	203	0	0	0	0
204	204	Brit. Fund	204	0	0	0	0
205	205	Brit. Fund	205	0	0	0	0
206	206	Brit. Fund	206	0	0	0	0
207	207	Brit. Fund	207	0	0	0	0
208	208	Brit. Fund	208	0	0	0	0
209	209	Brit. Fund	209	0	0	0	0
210	210	Brit. Fund	210	0	0	0	0

Over Fifteen Years

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
211	211	Over 15 Yr	211	0	0	0	0
212	212	Over 15 Yr	212	0	0	0	0
213	213	Over 15 Yr	213	0	0	0	0
214	214	Over 15 Yr	214	0	0	0	0
215	215	Over 15 Yr	215	0	0	0	0
216	216	Over 15 Yr	216	0	0	0	0
217	217	Over 15 Yr	217	0	0	0	0
218	218	Over 15 Yr	218	0	0	0	0
219	219	Over 15 Yr	219	0	0	0	0
220	220	Over 15 Yr	220	0	0	0	0

Undated

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
221	221	Undated	221	0	0	0	0
222	222	Undated	222	0	0	0	0
223	223	Undated	223	0	0	0	0
224	224	Undated	224	0	0	0	0
225	225	Undated	225	0	0	0	0
226	226	Undated	226	0	0	0	0
227	227	Undated	227	0	0	0	0
228	228	Undated	228	0	0	0	0
229	229	Undated	229	0	0	0	0
230	230	Undated	230	0	0	0	0

INTERNATIONAL BANK


1976	1975	Stock	Price	% Chg	Div	Yield	Vol
231	231	Int. Bank	231	0	0	0	0
232	232	Int. Bank	232	0	0	0	0
233	233	Int. Bank	233	0	0	0	0
234	234	Int. Bank	234	0	0	0	0
235	235	Int. Bank	235	0	0	0	0
236	236	Int. Bank	236	0	0	0	0
237	237	Int. Bank	237	0	0	0	0
238	238	Int. Bank	238	0	0	0	0
239	239	Int. Bank	239	0	0	0	0
240	240	Int. Bank	240	0	0	0	0

CORPORATION BONDS

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
241	241	Corp. Bond	241	0	0	0	0
242	242	Corp. Bond	242	0	0	0	0
243	243	Corp. Bond	243	0	0	0	0
244	244	Corp. Bond	244	0	0	0	0
245	245	Corp. Bond	245	0	0	0	0
246	246	Corp. Bond	246	0	0	0	0
247	247	Corp. Bond	247	0	0	0	0
248	248	Corp. Bond	248	0	0	0	0
249	249	Corp. Bond	249	0	0	0	0
250	250	Corp. Bond	250	0	0	0	0

COMMONWEALTH & AFRICAN FUNDS

1976	1975	Stock	Price	% Chg	Div	Yield	Vol
251	251	Comm. Fund	251	0	0	0	0
252	252	Comm. Fund	252	0	0	0	0
253	253	Comm. Fund	253	0	0	0	0
254	254	Comm. Fund	254	0	0	0	0
255	255	Comm. Fund	255	0	0	0	0
256	256	Comm. Fund	256	0	0	0	0
257	257	Comm. Fund	257	0	0	0	0
258	258	Comm. Fund	258	0	0	0	0
259	259	Comm. Fund	259	0	0	0	0
260	260	Comm. Fund	260	0	0	0	0

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YASUDA
TRUST AND BANKING
London Branch: 01-625-5721
Head Office: Tokyo, Japan

MINES—Continued						
FAR WEST RAND						
per High Low	Stock	Price	1st Dw	2nd Dw	3rd Dw	YTD Cvt
710	250	Hyovex R	350	+35	075c	+13.9
614	440	Beecham R	570	+30	Q125c	+14.2
598	70	Drexham R220	370	+20	Q125c	+14.2
594	10	Deer Creek R	170	+15	050c	+14.2
585	390	East Price R	460	+40	075c	+14.0
580	122	Flanagan Eld. Gld.	135	±		1.0
490	44	Robbing R	225	+30	0075 R	+13.8
480	10	Robbing R	725	+60	Q190c	+12.8
465	260	Gold Keld R	350	+25	0475c	+12.8
460	140	Lithium R	290	+30	060c	+12.8
450	220	Northwest R	290	+30	060c	+12.8
445	92	Stichtman R	125	±		2.2
425	700	Vaal Reef R	95	+75	012c	+1.9
420	110	Verderburg R21	125	+15	012c	+1.9
420	110	W. Brea R	115	±	1 035c	+1.9
415	68	Western Arden R	120	+10	035c	+1.9
410	100	Western Arden R	120	+10	035c	+1.9
400	200	Zandvoort R	132	±	Q10c	+1.5

[illegible][illegible][illegible][illegible]

74	8	10	8	Burns Mines 17-p.	8 1/2		0.1	¢
74	8	95	8	Chattanooga 17	23 1/2			
74	8	95	8	Cons. March Inc.	700	-25	1080	
74	8	95	8	Norfolk (C)	320			
74	8	95	8	P. T. 72	17 1/2		5.2	¢
74	8	95	8	Port Exp. Inc. (C)	92	-7		
74	8	95	8	Terra Sana 51	214		11.08	
74	8	95	8	Union Carbide 51	131			
74	8	95	8	Yukon Cons. (C)	131			

COPPER								
85	35	170	35	Redwana RST 10	45			
85	35	170	35	Moscow R5-50	205	-5	1035	1.5

MISCELLANEOUS								
10	8	10	8	Burns Mines 17-p.	8 1/2		0.1	¢
10	8	95	8	Chattanooga 17	23 1/2			
10	8	95	8	Cons. March Inc.	700	-25	1080	
10	8	95	8	Norfolk (C)	320			
10	8	95	8	P. T. 72	17 1/2		5.2	¢
10	8	95	8	Port Exp. Inc. (C)	92	-7		
10	8	95	8	Terra Sana 51	214		11.08	
10	8	95	8	Union Carbide 51	131			
10	8	95	8	Yukon Cons. (C)	131			

NOTES								
Unless otherwise indicated, prices and net dividends are based on a 100% basis. Estimated prices are based on a 100% basis.								

[illegible][illegible]

Corporate Income Tax payables

Abbreviations: u/s as dividend, c/s as scrip issue, w/s as ex alt, d/s as capital distribution.

" Recent Issues " and " Rights " Page

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FINANCIAL TIMES

Tuesday September 7 1976



Alaskan oil delay report challenged

By RAY DAFTER, ENERGY CORRESPONDENT

THE TRANS-ALASKA oil pipeline could be delayed by as much as a year and plagued by persistent leaks, according to a U.S. Congressional report.

But these doubts have been immediately challenged by the Alaska Consortium which is building the 7,700-mile pipeline and British Petroleum, one of the major participants.

Investigators for the House of Representatives sub-committee on Energy and Power have said they doubt whether the 800-mile pipeline will be in operation by mid-1977, as planned. Sub-standard workmanship, inadequate controls and insufficient Government monitoring could result in a delay of up to 12 months, they add.

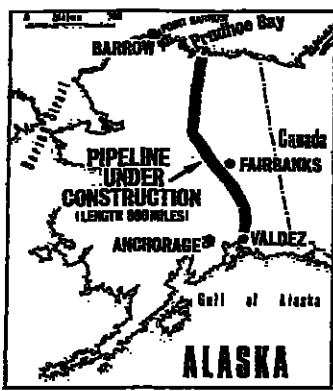
Even when the pipeline is in operation "it would be possible for leaks of up to 500 barrels a day to occur without detection indefinitely because the detection system is not sensitive enough," it is claimed.

The reservations were made in a report submitted to Representative John Dingell, chairman of the sub-committee.

'Biased'
Mr. William Darch, president of the Alaska Consortium, insists that the project would be ready by mid-1977 "plus or minus a month," a prediction echoed in London by BP. Mr. Darch also denied that welders had done "sloppy" work, and defended the quality controls.

Mr. Kent Frizzell, the Interior Under-Secretary, also denounced the report as "biased and a total misrepresentation of the facts." He said that to suggest the Government's oversight of construction was inadequate was to make a "flagrant and mistaken statement."

Nevertheless, the report has raised fresh doubts about the progress of the project, in which BP has a 15.94 per cent. direct



stake and an interest through its associated company Sohio, which has a 33.34 per cent. involvement. The report also charges that radiographers sometimes lag behind welding crews by three miles, although the authorised limit is half a mile, and that at one site no weld was ever x-rayed on the day it was made.

Representative Dingell has already denounced a Transportation Department fact-finding mission in which officials spent three days in Alaska. He called it "little more than an administrative public relations blitz to show some Government action after the horse was out of the barn."

Alaska is seeking exemption from re-welding 612 connections because it deems the work as "unnecessary and not in the public interest." The welds are buried in permafrost, in flood plains of rivers or under rivers.

An audit of welding work this spring showed that 3,955 welds were "questionable"; that is, there were faults, they were incomplete, or that the x-rays did not tally with other documents. So far over 3,175 of the problems have been resolved. Some 56,000 welds have been made to join sections of the pipeline, which is within 200 miles of completion.

Tougher NZ strike laws likely

By Dai Hayward

WELLINGTON, Sept. 6. THE NEW ZEALAND Government's anti-strike measures are now expected to go much further than its previously announced intention simply to ban political strikes.

It is believed that legislation to be introduced to Parliament next week will prohibit all strikes except those on safety or health grounds or in support of a union's annual pay claim.

Heavy penalties including \$NZ1,000 (£500) fines on unions and \$NZ100 (£50) fines on every worker who goes on strike are included, according to industrial sources.

The Government wants authority to order striking unions back to work. Union leaders could be barred from holding office in a trade union for several years if the Government felt this necessary. These would carry heavier penalties for defying a Government order to return to work. Trade unions will learn details of Government plans to-morrow.

Last week the Government, angry at the unions' defiance and refusal to end a strike protesting at the visit of an American nuclear warship, announced it would bring in legislation to outlaw political strikes. However, it is understood provisions will go much further. The Bill is expected to be introduced to Parliament next week. It is likely to bring even further industrial action and direct confrontation with the unions, who are maintaining their industrial battle over the Government's wage freeze.

This week, engineers will cause shutdowns ranging from 24 hours to several days, and meatworkers and paper-mill workers are also planning stoppages, with railwaymen and carpenters discussing strike action.

Big sugar users join call for monopoly inquiry

By Keith Lewis, City Staff

MRS. SHIRLEY WILLIAMS, the Secretary for Prices and Consumer Protection, received a further appeal yesterday from the main sugar users to refer the proposed £44m. bid by Tate and Lyle for Manbré and Garton to the Monopolies Commission.

The Cocoa Chocolate and Confectionery Alliance, the Cake and Biscuit Alliance and the Food Manufacturers Federation, in a joint statement following a meeting with the Ministry of Food, Fisheries and Agriculture, said that the various groups "appreciated the value of the proposed merger but urged the Government to proceed with caution."

The document lists not only the opposition of sugar users but also of employees at the Tate and Lyle refineries. The chairman of Manbré, Mr. Frank Smith, repeated the group's readiness to resume talks with Tate & Lyle on cane felt that an inquiry by the Monopolies Commission would clarify the issues.

Mrs. Williams, who received the advice of the Office of Fair Trading more than two weeks ago, is expected to give her decision this week, possibly on Thursday.

Tate extended the offer last week from September 1 to last night at 18.3p, which was September 10, having received 7p below the value of the Tate only 3 1/2 per cent. acceptances of the offer. Few acceptances were expected in advance of Mrs. Williams' decision.

A further letter to shareholders from the Manbré Board yesterday urged them to take no action. It argued that "such an insignificant fraction of the capital that it can be interpreted as an outright rejection of the bid."

The document lists not only the opposition of sugar users but also of employees at the Tate and Lyle refineries.

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